

JUL 25 1921

THE LIBRARY

## DUN'S REVIEW

A Journal of Finance and Trade—Domestic and Foreign

PUBLISHED WEEKLY BY R. G. DUN &amp; CO.

\$3.00 Per Year

NEW YORK, JULY 23, 1921

10c. Per Copy

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REAL courtesy in the full sense of the word has been a fixed principle (not a policy) of the Chemical National Bank throughout its career of 97 years.

This principle has been a vital factor in our success. To it may be attributed the fact, that the bank still has as customers the descendants of its original depositors.

*We are seeking new business on our record.*

## THE CHEMICAL NATIONAL BANK

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ORGANIZED 1865

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The Oldest National Bank in the Cotton States

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|---------------------|----------------|
| Capital             | \$1,000,000.00 |
| Surplus and Profits | 1,400,000.00   |
| Deposits            | 19,241,317.41  |

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We solicit your business on a record  
of thirty eight years of practical  
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The  
**First National Bank**  
of Boston  
Capital, Surplus and Profits  
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CAPITAL, SURPLUS  
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*In Oakland*  
The Western City of Industry  
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OF NEW YORK  
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THE  
**NATIONAL SHAWMUT BANK**  
OF BOSTON  
Established 1836  
Resources far exceed  
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National Bank of Commerce  
in New York

Capital, Surplus and Undivided Profits Over Fifty-five Million Dollars

## BANKING NEWS

## Eastern

MASSACHUSETTS, Boston.—Metropolitan Trust Company. Wilbert S. Bartlett, chairman of the board of directors, is dead.

NEW JERSEY, Keyport.—People's National Bank. Cornelius Ackerson, cashier, is dead.

NEW YORK, Rockport.—First National Bank. The officers now are: Thomas C. Gordon, president; Milo L. Cleveland and Gifford Morgan, vice-presidents; George E. Benedict, cashier, and Rodney C. Shull, assistant cashier.

## Southern

ALABAMA, Birmingham.—American Trust Savings Bank. J. Kirkman Jackson, a vice-president, is dead.

TEXAS, Breckenridge.—Breckenridge State Bank & Trust Co. This institution has taken over the Guaranty State Bank, recently closed, and is now known as The Breckenridge State Bank.

VIRGINIA, Troutdale.—First National Bank. Capital \$25,000. Charter granted. J. Cam Fields, president; W. F. Wright, cashier.

## Western

COLORADO, Sterling.—Farmers' National Bank. Capital \$100,000. In voluntary liquidation. Succeeded by The Sterling National Bank.

OHIO, Ironton.—First National Bank, capital \$300,000, and The Second National Bank, capital \$125,000. Consolidated under charter and title of The First National Bank of Ironton, with capital of \$600,000.

## Pacific

CALIFORNIA, Lankershim.—First National Bank. Capital \$25,000. Charter granted. Jim Wilson, president; J. A. Huizenga, cashier.

CALIFORNIA, Pasadena.—Union National Bank. Capital, \$375,000. In voluntary liquidation. Assets purchased by The Los Angeles Trust & Savings Bank, Los Angeles, Cal.

CALIFORNIA, Roseville.—Railroad National Bank. Capital \$50,000. Charter granted. George W. Peltier, president; W. H. Arnold, cashier.

## INVESTMENTS

## Dividend Declarations

## Railroads

| Name and Rate.                     | Payable. | Books Close. |
|------------------------------------|----------|--------------|
| Ala Gt South pf, \$1.50 j. . . . . | Aug. 18  | July 14      |
| A, T & S F pf, 2½ s. . . . .       | Aug. 1   | June 30      |
| A, T & S F, 1½ q. . . . .          | Sept. 1  | July 29      |
| Balt & Ohio pf, 2 s. . . . .       | Sept. 1  | July 30      |
| Can Southern, 1½ s. . . . .        | Aug. 1   | July 1       |
| Central of N J, 2 q. . . . .       | Aug. 1   | July 20      |
| Gt Northern pf, 1½ q. . . . .      | Aug. 1   | July 2       |
| Hunt & B T M pf, 50c. . . . .      | Aug. 1   | July 15      |
| Louisville & Nash, 3½ s. . . . .   | Aug. 10  | July 12      |
| Mahoning Coal, \$5 s. . . . .      | Aug. 1   | July 15      |
| Mich Central, 2 s. . . . .         | July 29  | July 1       |
| Nash, C & St L, 3½ s. . . . .      | Aug. 1   | July 23      |
| N Y Central, 1½ q. . . . .         | Aug. 1   | July 1       |
| Norfolk & Western, 1½ q. . . . .   | Sept. 19 | Aug. 31      |
| Norfolk & Western pf, 1 q. . . . . | Aug. 19  | July 30      |
| Nor Pacific, 1½ q. . . . .         | Aug. 1   | July 2       |
| Pere Marq pr pf, 1½ q. . . . .     | Aug. 1   | July 14      |
| Pitts & Lake E, \$2.50. . . . .    | Aug. 1   | July 15      |
| Pitts & W Va pf, 1½ q. . . . .     | Aug. 31  | Aug. 1       |
| Reading, \$1 q. . . . .            | Aug. 11  | July 19      |
| Reading 1st pf, 50c q. . . . .     | Sept. 8  | Aug. 23      |

## Traction

|                                    |         |         |
|------------------------------------|---------|---------|
| Carolina P & L, ½ q. . . . .       | Aug. 1  | July 15 |
| Duquesne Light pf, 1½ q. . . . .   | Aug. 1  | July 1  |
| Mill El Ry & L pf, 1½ q. . . . .   | Aug. 1  | July 20 |
| Monon L H & P, 1½ q. . . . .       | Aug. 15 | July 31 |
| Philadelphia Co, 75c q. . . . .    | July 30 | July 1  |
| R & L Sec com and pf, 3 s. . . . . | Aug. 1  | July 13 |
| Pub S Inv pf, 1½ q. . . . .        | Aug. 1  | July 15 |
| W Penn Power pf, 1½ q. . . . .     | Aug. 1  | July 21 |
| York Rys pf, 62½c q. . . . .       | July 30 | July 20 |

## Miscellaneous

| Name and Rate.                                 | Payable. | Books Close. |
|--|----------|--------------|
| Allied Chem & Dye, \$1 q. . . . .              | Aug. 1   | July 15      |
| Allis-Chalmers, 1 q. . . . .                   | Aug. 16  | July 25      |
| Am Bank Note, \$1 q. . . . .                   | Aug. 15  | July 25      |
| Am Cigar, 2 q. . . . .                         | Aug. 1   | July 15      |
| Am Coal, 1 m. . . . .                          | Aug. 1   | July 11      |
| Am D Tel (N J), 1 q. . . . .                   | July 29  | July 15      |
| Am Gas & El pf, 1½ q. . . . .                  | Aug. 1   | July 15      |
| Am Ice, 1½ q. . . . .                          | July 25  | July 8       |
| Am Ice pf, 1½ q. . . . .                       | July 25  | July 8       |
| Am La F F E, 25c q. . . . .                    | Aug. 15  | Aug. 2       |
| Am Light & Trac, 1 q. . . . .                  | Aug. 1   | July 14      |
| Am Light & Trac, 1 stk. . . . .                | Aug. 1   | July 14      |
| Am Light & Trac pf, 1½ q. . . . .              | Aug. 1   | July 14      |
| Am Radiator, \$1 q. . . . .                    | Sept. 30 | Sept. 15     |
| Am Radiator pf, 1½ q. . . . .                  | Aug. 15  | Aug. 1       |
| Am Shipbuilding, 1½ q. . . . .                 | Aug. 1   | July 15      |
| Am Shipbuilding, 2½ ex. . . . .                | Aug. 1   | July 15      |
| Am Shipbuilding pf, 1½ q. . . . .              | Aug. 1   | July 15      |
| Am Soda Fountain, 1½ q. . . . .                | Aug. 15  | Aug. 1       |
| Am Sumatra Tob, 2 q. . . . .                   | Aug. 1   | July 15      |
| Am Sumatra Tob pf, 3½ s. . . . .               | Sept. 1  | Aug. 15      |
| Am Tobac com and com B, 4.75 . . . . .         | Aug. 15  | July 23      |
| Amoskeag Mfg, \$1.50 q. . . . .                | Aug. 2   | July 15      |
| Amoskeag Mfg pf, \$2.25. . . . .               | Aug. 2   | July 15      |
| Art Metal Con, 10c. . . . .                    | Aug. 31  | July 8       |
| Art Metal Constr, 15c. . . . .                 | July 30  | July 8       |
| Associated D G, 1 q. . . . .                   | Aug. 1   | July 16      |
| Associated D G 1st pf, 1½ q. . . . .           | Sept. 1  | Aug. 13      |
| Associated D G 2d pf, 1½ q. . . . .            | Sept. 1  | Aug. 13      |
| Associated Oil, 1½ q. . . . .                  | July 25  | June 30      |
| Atlantic Ref, 1½ q. . . . .                    | Aug. 1   | July 15      |
| Atlas Powder pf, 1½ q. . . . .                 | Aug. 1   | July 20      |
| Borden Co, 4. . . . .                          | Aug. 15  | Aug. 1       |
| Borden Co pf, 1½ q. . . . .                    | Sept. 15 | Sept. 1      |
| Borden Co pf, 1½ q. . . . .                    | Dec. 15  | Dec. 1       |
| Brown Shoe pf, 1½ q. . . . .                   | Aug. 1   | July 20      |
| Burns Bros, 2½ q. . . . .                      | Aug. 15  | Aug. 1       |
| Burns Bros pf, 1½ q. . . . .                   | Aug. 1   | July 21      |
| Chi Pneu Tool, 1 q. . . . .                    | July 25  | July 15      |
| Chief Consl Mfg, 1 q. . . . .                  | Aug. 1   | July 10      |
| Cities Service, 1½ m. . . . .                  | Aug. 1   | July 15      |
| Cities Service pf and pf B, ½ m. . . . .       | Aug. 1   | July 15      |
| Clev El Ill 8½ pf, 2 q. . . . .                | Sept. 1  | Aug. 15      |
| Cl Gas & Elec, 1½ q. . . . .                   | Aug. 15  | July 30      |
| Commonwealth Ed'n, 2 q. . . . .                | Aug. 1   | July 15      |
| Consol Cigar pf, 1½ q. . . . .                 | Sept. 1  | Aug. 15      |
| Consol Coal, 1½ q. . . . .                     | July 30  | July 15      |
| Cone Utilities pf, 1½ q. . . . .               | Aug. 1   | July 15      |
| Cosden & Co, \$5.12½ q. . . . .                | Aug. 1   | June 30      |
| Cosden & Co, 62½c q. . . . .                   | Aug. 1   | June 30      |
| Dallas P & L pf, 1½ q. . . . .                 | Aug. 1   | July 20      |
| Deere & Co pf, 1½ q. . . . .                   | Sept. 1  | Aug. 15      |
| Diamond Match, 2 q. . . . .                    | Sept. 15 | Aug. 31      |
| Dodge Stl Pul pf, 1½ q. . . . .                | Aug. 1   | July 21      |
| Du Pont de N deb, 1½ q. . . . .                | July 25  | July 9       |
| Ed El Ill (Brockton), 2½ q. . . . .            | Aug. 1   | July 15      |
| Eisenlohr & B pf, 1½ q. . . . .                | Oct. 1   | Sept. 30     |
| Elec Bd & Sh pf, 1½ q. . . . .                 | Aug. 1   | July 16      |
| Elec Storage Battery com and pf, 3 q. . . . .  | Oct. 1   | Sept. 12     |
| Elgin Watch, 2 q. . . . .                      | Aug. 1   | July 21      |
| Esmond Mills, 1½ q. . . . .                    | Aug. 1   | July 26      |
| Esmond Mills pf, 1½ q. . . . .                 | Aug. 1   | July 26      |
| Eureka Pipe Line, 2 q. . . . .                 | Aug. 1   | July 15      |
| Exchange Buffet, 2 q. . . . .                  | July 30  | July 9       |
| Fajardo Sugar, 1½ q. . . . .                   | Aug. 1   | July 20      |
| Famous Players pf, 2 q. . . . .                | Aug. 1   | July 15      |
| Federal Sugar Ref, 1½ q. . . . .               | Aug. 1   | July 21      |
| Federal Sug Ref pf, 1½ q. . . . .              | Aug. 1   | July 21      |
| Fisher Body, \$2.50 q. . . . .                 | Aug. 1   | July 21      |
| Fisher Body pf, 1½ q. . . . .                  | Aug. 1   | July 21      |
| Ft W P & L pf, 1½ q. . . . .                   | Aug. 1   | July 15      |
| Franklin (H H) Mfg pf, 1½ q. . . . .           | Aug. 1   | July 20      |
| Gen Asphalt pf, 1½ q. . . . .                  | Sept. 1  | Aug. 16      |
| General Cigar, 1½ q. . . . .                   | Aug. 1   | July 23      |
| General Cigar pf, 1½ q. . . . .                | Sept. 1  | Aug. 25      |
| General Cigar deb pf, 1½ q. . . . .            | Oct. 1   | Sept. 24     |
| General Motors, 25c q. . . . .                 | Aug. 1   | July 11      |
| General Motors pf, 1½ q. . . . .               | Aug. 1   | July 11      |
| Gen Motors 6½ deb, 1½ q. . . . .               | Aug. 1   | July 11      |
| Gen Motors 7½ deb, 1½ q. . . . .               | Aug. 1   | July 11      |
| Gillette Safety R, \$3 q. . . . .              | Sept. 1  | July 30      |
| Hart, Schaff & M, 1 q. . . . .                 | Aug. 31  | Aug. 20      |
| Hillman Coal & Coke 7½ pf, 1½ q. . . . .       | July 25  | July 15      |
| Hillman Coal & Coke 7½ pf, 1½ q. . . . .       | July 25  | July 15      |
| Hodgman Rubber pf, 2 q. . . . .                | Aug. 1   | July 15      |
| Homestake Mining, 25c. . . . .                 | July 25  | July 20      |
| Houston Oil pf, 3. . . . .                     | Aug. 1   | July 20      |
| Hupp Motor, 2½ q. . . . .                      | Aug. 1   | July 15      |
| Ill Nor Util pf, 1½ q. . . . .                 | Aug. 1   | July 19      |
| Ill & Pr Sec pf, 1½ q. . . . .                 | Aug. 15  | July 30      |
| Indiana Pipe Line, \$2 q. . . . .              | Aug. 15  | July 18      |
| Ingersoll-Rand, 2½ q. . . . .                  | July 30  | July 8       |
| Int Harvester, 2 stk. . . . .                  | July 25  | June 24      |
| Int Mer Mar pf, 3 s. . . . .                   | Aug. 1   | July 15      |
| Int Nickel pf, 1½ q. . . . .                   | Aug. 1   | July 15      |
| Iron Products pf, 2 q. . . . .                 | Aug. 15  | Aug. 1       |
| Kaminist Power, 2 q. . . . .                   | Aug. 15  | July 31      |
| Kaufmann Dep Sts, \$1 q. . . . .               | Aug. 1   | July 20      |
| Kelly-Spring Tire, 3 q. . . . .                | Aug. 1   | July 15      |
| Kelly-Spring Tire pf, 2 q. . . . .             | Aug. 15  | Aug. 1       |
| Kelsey Wheel pf, 1½ q. . . . .                 | Aug. 1   | July 21      |
| Keyser (Jul) & Co 1st and 2d pf, 1½ q. . . . . | Aug. 1   | July 26      |
| Keystone W Case, 1½ q. . . . .                 | Aug. 1   | July 28      |
| Kress (S H) Co, 1 q. . . . .                   | Aug. 1   | July 20      |
| Lancaster Mills, 2½ q. . . . .                 | Sept. 1  | Aug. 24      |
| Lancaster Mills pf, 1½ q. . . . .              | Aug. 1   | July 20      |
| Lehigh Coal & N, \$1 q. . . . .                | Aug. 31  | July 30      |
| Liberty Match, 5. . . . .                      | Aug. 1   | July 15      |
| Lima Loco pf, 1½ q. . . . .                    | Aug. 1   | July 15      |
| Loose-W 2d pf, 1½ q. . . . .                   | Aug. 1   | July 18      |
| Lowell El Light, 2½ q. . . . .                 | Aug. 1   | July 16      |
| Mass Gas pf, 1½ q. . . . .                     | Aug. 1   | July 15      |
| Mason T & R pf, 1½ q. . . . .                  | Aug. 20  | June 30      |
| May Dept Stores, 2 q. . . . .                  | Sept. 1  | Aug. 15      |
| May Dept Stores pf, 1½ q. . . . .              | Oct. 1   | Sept. 15     |

| Name and Rate.                             | Payable. | Books Close. |
|--|----------|--------------|
| Miami Copper, 50c q. . . . .               | Aug. 15  | Aug. 1       |
| Midwest Ref, \$1 q. . . . .                | Aug. 1   | July 15      |
| Midwest Ref, \$1 q. . . . .                | Aug. 1   | July 15      |
| Morris Canal & B, 5. . . . .               | Aug. 2   | July 15      |
| Morris Canal & B consol stock, 2. . . . .  | Aug. 2   | July 15      |
| Motor Prod, Cl A, \$1.25 q. . . . .        | Aug. 1   | July 20      |
| Mullins Body pf, 2 q. . . . .              | Aug. 1   | July 23      |
| Nat Biscuit, 1½ q. . . . .                 | Oct. 15  | Sept. 28     |
| Nat Biscuit pf, 1½ q. . . . .              | Aug. 31  | Aug. 17      |
| Nat Cl & Suit pf, 1½ q. . . . .            | Sept. 1  | Aug. 23      |
| N Eng Fuel Oil, 1½ q. . . . .              | July 20  | July 1       |
| New River pf, 1½ q. . . . .                | Aug. 10  | July 20      |
| New Jersey Zinc, 2 q. . . . .              | Aug. 10  | July 20      |
| N Y Shipbuilding, 1 q. . . . .             | Sept. 1  | Aug. 12      |
| Penn Traffic, 10c. . . . .                 | Aug. 1   | July 15      |
| Phillips-Jones pf, 1½ q. . . . .           | Aug. 1   | July 20      |
| Pittsburgh Coal, 1½ q. . . . .             | July 25  | July 8       |
| Pittsburgh Coal, 1½ q. . . . .             | July 25  | July 8       |
| Plant (T G) Co pf, 1½ q. . . . .           | July 30  | July 16      |
| Procter & Gamble, 5 q. . . . .             | Aug. 15  | Aug. 7       |
| Procter & Gamble, 4 stk. . . . .           | Aug. 15  | Aug. 7       |
| Pub Ser, Nor Ill, 1½ q. . . . .            | Aug. 1   | July 15      |
| Pub Ser, Nor Ill, pf, 1½ q. . . . .        | Aug. 1   | July 15      |
| Quaker Oats pf, 1½ q. . . . .              | Aug. 31  | Aug. 1       |
| Royal Dutch, \$2.76. . . . .               | July 30  | July 19      |
| Shaffer Oil & R pf, 1½ q. . . . .          | July 25  | June 30      |
| Sierra Pac El pf, 1½ q. . . . .            | Aug. 1   | July 15      |
| Sinclair Oil pf, 2 q. . . . .              | Aug. 31  | Aug. 15      |
| Stover M & Eng pf, 1½ q. . . . .           | Aug. 1   | July 20      |
| Superior Steel, 75c q. . . . .             | Aug. 1   | July 15      |
| Superior Steel 1st and 2d pf, 2 q. . . . . | Aug. 15  | Aug. 1       |
| Swift Int, \$1.20. . . . .                 | Aug. 23  | Aug. 1       |
| Texas Pr & L pf, 1½ q. . . . .             | Aug. 1   | July 15      |
| Underwood Typew, 2½ q. . . . .             | Oct. 1   | Sept. 1      |
| Underwood Typew pf, 1½ q. . . . .          | Oct. 1   | Sept. 1      |
| Un Cigar Stores, 1½ m. . . . .             | July 25  | July 8       |
| Un Drug 1st pf, 87½c. . . . .              | Aug. 1   | July 15      |
| Unit Eastern Min, 15c q. . . . .           | July 28  | July 12      |
| Union Oil of Cal, 2 q. . . . .             | July 28  | July 12      |
| Union Oil of Cal, 1 ex. . . . .            | July 28  | July 12      |
| U S Glass, 1 q. . . . .                    | July 25  | July 15      |
| U S Rubber 1st pf, 2 q. . . . .            | July 30  | July 15      |
| U T Car com and pf, 1½ q. . . . .          | Sept. 1  | Aug. 1       |
| Va Iron, C & C, 3. . . . .                 | July 27  | July 22      |
| Warner (Chas) Det, 1½ q. . . . .           | July 28  | June 30      |
| Westing E & M, \$1 q. . . . .              | July 30  | June 30      |
| Westing Air B, \$1.75 q. . . . .           | July 30  | June 30      |
| Woolworth (F W), 2 q. . . . .              | Sept. 1  | Aug. 15      |

\* Holders of record; books do not close.

## The National Park Bank of New York

A Bank Built on the Nation's Commerce

Capital - \$7,500,000  
Surplus - 23,000,000

Established 1856

## THE ROYAL BANK of CANADA

Incorporated 1869

Capital Paid-up, - - - \$17,000,000  
Reserves, - - - - - 18,000,000  
Total Assets, - - - - - \$88,000,000

Head Office—MONTREAL

New York Agency—68 William St.  
London, Eng., Branch—Princes St. E.C.  
Barcelona, Spain—Cataluña 4  
Paris Auxiliary—The Royal Bank of Canada (France)

690 Branches throughout Canada, Cuba, Porto Rico, Dominican Republic, Haiti, Costa Rica, Venezuela, Colombia, British and French West Indies, British Guiana, British Honduras, Buenos Aires, Argentine; Rio de Janeiro, Santos and Sao Paulo, Brazil, and Montevideo, Uruguay  
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TYPEWRITER  
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With further yielding from prices announced early this month, demand in the iron and steel industry has increased moderately. While buying has not yet gained sufficient momentum to suggest any essential change in the general situation, the outlook is better



and sentiment is more hopeful. It is not anticipated that improvement will come with a rush, and competition is noticeably keen for such contracts as develop. The latter phase is reflected in the closer quotations being named in different quarters, with the character and size of the orders largely determining the extent of the price reductions. At declines of \$3.50 to \$4 a ton within a week or so, pig iron at some eastern centers shows the most precipitate revision since the downward readjustment began, and such movements are shaping the way for a subsequent revival of business.

Added encouragement is derived from recent development in dry goods circles. The large attendance of merchants at leading centers has been a conspicuous feature, and the response to openings of Spring lines of dress gingham has exceeded most expectations. Demand in some other directions, moreover, has broadened, with more forward purchasing, and trade sentiment has strengthened in consequence. While various unsatisfactory phases are still present, the obstacles to revival are being steadily surmounted, and improvement in the export division, although gradual, is a hopeful augury. Clearance sales, in which reduced prices figure largely, are stimulating over-the-counter

distribution, but retailers adhere to a cautious policy in buying. In contrast with the price trend in consuming channels, the movement in primary markets reflects a condition of increasing firmness, with slightly higher quotations named on print cloths and certain other products.

The renewed activity noted a week ago in domestic packer hides has been followed by further purchasing, with large removals of stock from the market. A prominent sole leather tanner has been the principal operator, both West and East, and higher prices have resulted from this business. Reflecting this tendency, a published list embracing eleven quotations discloses seven advances this week, and the general situation is considerably stronger. While tanners are still conservative buyers of country hides, there are reports of export takings, and sellers' views about prices have undergone upward revision. In leather, there is a perceptible increase in trade with European and other foreign interests, while more call has also developed from domestic sources as improvement in footwear conditions becomes more apparent. The demand for shoes, however, centers on women's goods, dealings in men's lines continuing largely in abeyance.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—While the outstanding feature of the commercial situation is the betterment in the hide and leather trade, various other lines of business have improved, and there is a more hopeful tone to general reports. Not only has there been greater interest on the part of buyers, but in not a few instances actual trading has expanded. Much is expected of Fall activity, for materially lower prices are quoted for many kinds of merchandise, financial conditions have improved, and there is increased confidence among merchants and manufacturers.

Building trade prospects are brighter. More construction permits have been issued, and there is more interest in lumber, structural and other steel, some building materials and, in fact, most supplies in any way connected with building.

There have recently been large sales of hides in Chicago, and more activity in leather here. Substantial orders for footwear have been received by New England factories, and the whole trade is confident as to Fall prospects. Some improvement is noticed in the wholesale dry goods market. Certain divisions are more active in the way of inquiries and sales, but others are still dull.

**NEW HAVEN.**—General trade conditions are not satisfactory. Manufacturers of iron, steel and metal goods are running far below normal, and there seems to be very little prospect of any immediate improvement. Machinery and tool manufacturers are particularly quiet. Very little new work in the building line is in progress, regardless of the decreased cost of supplies. Retail trade is slow, and collections are unsatisfactory.

**PHILADELPHIA.**—Mid-summer quiet, which is somewhat more pronounced than usual, now prevails in practically all lines, retail distribution being confined to a moderate demand for seasonable merchandise. Wholesale buying, as a rule, extends little beyond orders for small amounts for replenishing purposes and to meet current requirements.

A slowing-down tendency is noted in the wearing apparel trades, but this is expected at this period, when so many salesmen are off the road for their vacations and many houses are devoting their attention to taking their semi-annual inventories. There is a fairly steady demand for woollens and worsteds, cottons and silks, and other specialties used in these industries, and manufacturers are disposed to regard prospects for Fall as encouraging. There has been no material change in cotton yarns, but

local wool dealers report some improvement. The leather market is quiet, but prices are steadier. Glazed kid dealers and manufacturers are doing a moderate business, with most demand for medium grades. Wholesale millinery dealers are busy with preparation for their Fall season, and report that advance orders are only for moderate quantities.

Local demand for hardware is light, and the movement of plumbing supplies, glass, lumber, bricks and other building materials continues restricted because of the slow development of activity in new construction. The electrical trade reports a good business in household electrical specialties and labor-saving devices, and hot weather has stimulated the demand for electric fans.

**PITTSBURGH.**—General trade is more or less halting, as the result of industrial curtailment. Even seasonable merchandise is in slow request, and buyers show an inclination to economize in purchasing. Collections are spotty, and financial accommodation is granted conservatively.

Bituminous coal operators are not pressing output, and a number of mines are down entirely. Consumers are apparently willing to depend on the spot market, and there is little contracting. Actual prices show a considerable range, slack being a trifle firmer and run of mine steam quoted at various figures, the average being probably about \$2 or \$2.10, at mine.

Basic and refractory materials are slow, and production is not better than 20 per cent. Road building has provided an outlet for cement, paving brick, and kindred materials, but the face brick situation is quiet. Building operations are still curtailed, and labor disagreements have not been adjusted.

Engineering lines are mainly inactive. No improvement is seen in the demand for screws, nuts, bolts and rivets, local plants working only intermittently.

**GLOVERSVILLE.**—Glove manufacturers report more active buying of Fall merchandise, but there is no buying for next Spring, as it is expected that a decline in leather will take place before then.

A few large plants are running near normal, but the majority of middle class and small factories are on short time. Jobbers of leather novelty goods are placing only few and small orders. Shoe leather mills have been gradually increasing their output, and are now on about a 37½ per cent. basis. Silk mills report a gradual slowing up, and price competition is becoming quite keen.

Retailers report the usual Summer dulness, and are reverting to price reducing sales. This has had the effect



of stimulating business somewhat. Collections are slow, and money firm.

**SYRACUSE.**—While most lines of trade continue quiet, it is remarked that during the Summer months it has held up fairly well in comparison with earlier months of the year. In clothing establishments, orders are being taken for Fall and Winter merchandise, and indicate a substantial volume of business.

The steel industry is still quiet, with local mills working irregularly on part time. Automobiles continue to sell well, and the manufacture of cars and parts is nearly up to normal. Building operations are fairly active, although house builders have curtailed operations on account of the difficulty of obtaining capital to finance undertakings.

### Southern States

**ST. LOUIS.**—With the exception of a few lines, manufacturing and industrial plants are quiet and are doing little in the way of putting on new help. Among the wholesale and jobbing trades in men's and women's wearing apparel and in dry goods, business has kept up well, and a freer disposition on the part of retail merchants to anticipate Fall requirements is shown.

Manufacturers of men's clothing are especially busy, and local factories are experiencing difficulty in obtaining sufficient operators to take care of the business in hand. Shoe factories are also approaching capacity operation. One retarding influence just now is the teamsters' strike, which has hampered the free movement of both incoming and outgoing freight.

While the wholesale lumber market is dull, local retail yards are doing a fair business. Building operations are slightly increased, extending to small homes, a number of large residences and several apartments. The demand for hardwoods has shown little or no improvement.

Collections are reported good on current business, but little betterment has been noted in the liquidation of delinquent accounts.

**BALTIMORE.**—Marked quietness prevails in many lines, and no essential change in conditions is anticipated before the Fall season. Retailers of dry goods, shoes, etc., are reported to be buying cautiously. The labor situation has not improved. Further wage reductions have been announced, and some strikes still await adjustment. The lowering of prices of iron and steel has had some effect on the hardware and building supply trades, although construction work is only moderately active.

Ample supplies of sugar corn, potatoes and other vegetables have been shipped to this market, but prices are comparatively little changed. The outlook for the canned goods pack in Maryland is unfavorable, it being estimated that the amount of goods that will be prepared for market will be much below the quantity of last year. A number of packing plants throughout the State will remain idle during the Summer.

The foreign business of this port this month has shown decided improvement. Shipments to Europe have been large, especially of coal and tobacco.

**RICHMOND.**—While conservative buying continues, both in the wholesale and retail trade, a slightly better tone is noted. Some dealers in notions, dry goods and women's and children's clothing find their sales materially in advance of those of the first six months of 1920, but the percentage of increase is not as large as that for the corresponding months in other years. The outlook for the future, however, is regarded as sufficiently bright by some concerns to cause them to feel justified in going on with plans for the enlargement of the scope of their operations.

Increased building activity is apparent, both of residences and business houses, though the number of buildings for residence purposes under construction, or likely to be constructed this season, is not as large as the present shortage of suitable dwellings would seem to require. Continued stringency in the money market and the possibility of further concessions in prices of material and costs of labor continue to be factors in restricting building operations.

**LOUISVILLE.**—The usual mid-summer dullness prevails in many lines. Collections are generally slow. Agricultural implement business is inactive in most departments, and many factories are shut down for the Summer. The drought in nearby territory is giving much concern. Hardware lines are reported 10 to 15 per cent. off in volume of sales, as compared with 1920. Drug, paint and glass trade is quiet, and sales are less active than for two years past. Lumber business is fair. Department store trade continues active, hot-weather merchandise being in demand.

**AUSTIN.**—Trade in all lines is quiet, but a feeling of confidence prevails. Banks are amply supplied with money

for current needs. Building operations only in the matter of residences, give employment to more mechanics than for several years.

A very large corn and forage crop will offset the shortage of cotton in prospect. The acreage of the latter is less by perhaps 20 per cent., and the stand is poor and late. Boll weevil are numerous.

**OKLAHOMA CITY.**—Sales in various lines are considerably less than at this time last year. There seems to be no large demand for any particular kind of merchandise; about the only purchases being made are for necessities. Conditions in most parts of the State are affected by the low price of oil, and business in the latter is practically at a standstill. The wheat crop, on the average, is only fair, but present prospects for corn and cotton are favorable.

**MEMPHIS.**—Summer weather has prevailed over this territory for the past week, and crops made satisfactory progress. Although boll weevil are plentiful, the abundance of sunshine and lack of moisture are holding the pest in check. The cotton crop in unusually clean and well cultivated, and in good shape to withstand the crucial period. Prospects are for the largest yield of corn in the history of this territory. Sales of old cotton have continued slow, but prices have been slightly enhanced, helped chiefly by a better outlook for exports.

Lumber reports are still only fair, but advices from furniture manufacturing circles indicate a likelihood of better demand for high-grade lumber. Building continues fairly active.

Reports from jobbers and retailers show that the public is buying only necessities. Some advances have taken place in prices of staple groceries.

Buying of coal is reported slow, and less than the usual amounts have been placed in bins thus far.

**NEW ORLEANS.**—Wholesalers and jobbers report a moderate increase in orders, but purchases appear to be confined to small amounts for immediate requirements. Improved crop prospects seem to have some influence on buying by country merchants, and there is a generally better feeling. Retailers are doing a fair business, and collections have been reasonably good.

Demand for cotton for export is still good, and there are prospects for a larger local consumption. While there has been a material decrease in cotton acreage, the sugar cane acreage shows an increase. The rice acreage has been appreciably reduced, but it is estimated that the rice districts of Texas, Louisiana and Arkansas will carry over approximately 1,000,000 sacks, with an estimated crop of 6,500,000 sacks.

There has been no improvement in local building operations. While costs are considerably lower, there appears to be a tendency to await further price declines in building materials.

### Western States

**CHICAGO.**—An increased demand for merchandise, for both immediate delivery and Fall shipment, is reported by wholesalers. The gain is well distributed and indicates a more confident feeling on the part of merchants, especially in the country districts. Wheat harvest is almost completed and the grain is moving to market very rapidly, while rains have brought the corn crop much nearer to a stage of safety.

A few more weeks of warm weather will bring about an exceptional clearance of Summer stocks. Filling-in orders already are numerous. Dry goods, clothing, shoes and hardware show the greatest improvement. Furniture, crockery and glassware, office supplies, jewelry and luxuries generally are moving less satisfactorily. Silks are slow, except for the demand from clothing manufacturers, but the business booked for next month already is up to normal volume. Retail trade shows little change in volume or character from that of the last few weeks. Seasonable apparel and goods in which attractive sales can be conducted make up most of the turnover.

Building lags almost everywhere, but it is a noteworthy fact that sales of the leading cement producer are nearly up to those of 1920, its record year. The demand comes mostly from roads and other public works, and small dwellings. Vacation travel is of record-breaking proportions, but passenger business, as a whole, is 10 to 15 per cent. under normal, commercial travel being low. The movement to resorts began unusually early this year and has kept up strongly from the start.

Recent activity in hides is the greatest of the year and prices are correspondingly firmer. Leather also shows an upward tendency. Steel price reductions have brought more inquiries, but little new business, and plant activity has not increased.

More merchants are in the city markets than last week. Collections are satisfactory, showing a little gain over last week.

**CINCINNATI.**—Retail buying is restricted to seasonal needs, the public being attracted by the usual clearance sales, and the turnover is satisfactory, considering general conditions. Salesmen in the jobbing dry goods line are now on the road, and are reported to be sending in many small orders for immediate delivery. Prices are firm.

Conditions have been very quiet during the last month in the electrical supply line, with little new work under way, because of inactivity in the building industry. Houses, as a rule, have liquidated their stocks, and are buying only for immediate needs. Collections have shown a further falling off in recent weeks. The hardware trade is rather dull, though this is not unusual at this period of the year. Prices are on the decline, and there is very little buying except for actual wants.

**CLEVELAND.**—Quietness continues to characterize the general business situation. Bankers and other authorities report a more optimistic tone, however. Retail merchants are making strong efforts to liquidate their Summer stocks, and in some of the staple lines the results have been fairly satisfactory.

Building materials are more active. The coal and metal trades are under normal, and the tonnage of lake trade in both coal and iron ore is not up to previous estimates, as many boats continue to sail light. Some ore is moving right along in the direction of furnaces, but sales are not brisk.

**COLUMBUS.**—In the agricultural districts, the condition is not good and crops are not coming up to expectations. Wheat is showing a yield of 12 to 14 bushels to the acre, where it has been normally 20 to 25 bushels. Corn has suffered by the long-continued hot, dry weather, but recent rains are making for some improvement.

There is no material improvement in the coal business; the demand is very light and mines are running at a minimum. The larger manufacturers are still adjusting themselves to the depressed condition, and the number of unemployed has not been reduced. Retail trade in hot weather goods has been active, but in other lines buying is conservative. Collections are fair.

**DAYTON.**—Business conditions continue depressed. The street car strike has affected retail trade.

The corn crop gives promise of an excellent yield. Wheat has headed out as well as expected, threshing being under way, and the yield is satisfactory. Money is firm at rates ranging from 7 per cent. to 8 per cent. Collections are slow, with several extensions being asked.

**DETROIT.**—Business continues quiet, particularly in manufacturing quarters, where production remains restricted. Reduced forces and shortened hours predominate. In the retail trade, a fair volume is in evidence. While purchases are still mainly for immediate needs, a belief in fairly good prospects for Fall buying is being entertained. Wholesalers and jobbers report somewhat more interest displayed in future commitments.

Building operations show some gain, and more activity is anticipated in this line. Collections are slightly improved.

**MINNEAPOLIS.**—General business conditions have not improved to any extent during the week. There was an active demand for dry goods, and jobbers in many lines report numerous orders from country merchants, but merchandise is still ordered in small lots and conservatism continues in purchases. Retail business is holding up well, sales being somewhat ahead of those of the corresponding period last year.

Lumber is in good demand, and increased activity is noticed in builders' hardware, cement, and plumbing supplies. Building operations show a gain right along. Many residences are in course of construction, and continued activity along this line is likely through the Summer and Fall months. Collections are slow and unsatisfactory.

**ST. PAUL.**—Demand for seasonable merchandise continues fair. Dry goods, notions and men's furnishings are being distributed in small quantities for immediate needs. Orders are numerous, and the volume compares favorably with that of last year.

Business is improving in footwear, and factories are quite well employed. Demand continues to show slight improvement in hardware, butchers' supplies, etc., but the volume is still below that of the same period of last year. Trade is satisfactory in drugs, chemicals and oils.

**KANSAS CITY.**—Trade continues in no greater than moderate volume, but conditions are improving with the arrival here of 1,218 cars of wheat on last Monday, a new high record for early shipment. The liquidation resulting from this early crop movement is affording needed relief from financial pressure in farming communities, and collections are already improving. The disposition to hold crops for higher prices, which last year retarded business materially, now seems to be entirely lacking.

## Pacific States

**PORTLAND.**—Business maintains a slow pace and no material improvement is expected during the Summer, but merchants look forward to better conditions in the Fall and Winter months. They base their views on signs of a revival in the lumber industry and the assurance of record grain and apple crops and a ready market for them.

The West Coast lumber industry is passing through a prolonged period of depression, but, with indications of a resumption of railroad buying, a gradual improvement is expected in the Fall. In the meantime, production in western Oregon and western Washington continues heavily under normal by reason of light demand, restricted credit, and heavy stocks at the mills. Production last week was only 46 per cent. of normal, the mills reporting 34,639,119 feet, as against a normal production of 75,570,000 feet. New business and deliveries were likewise reduced, orders for the week totaling 38,465,065 feet and shipments 36,218,167 feet.

Grain authorities estimate the wheat crop of the Pacific Northwest, territory tributary to this city, at 78,000,000 bushels, as against 57,000,000 bushels last year. The Oregon crop is figured at 22,400,000 bushels, compared with 21,104,000 bushels in 1920. Winter wheat is mature, and harvesting is under way in the principal sections. Spring wheat is making good progress.

The greater part of the wool clip has been disposed of, and only two public sales remain to be held. Prices are holding steady, with 21c. the best price paid to date.

The scarcity of all kinds of livestock, except sheep, continues, and prices average higher than a month ago.

**SAN FRANCISCO.**—There continues to be only fair mercantile activity, and the general situation is little changed. Owing to the failure to satisfactorily adjust the building trades strike, there is still a considerable amount of unemployment, and retail trade has been affected materially. A lowness in payments continues.

Reports from the farming districts indicate an acreage decrease, crops are below normal, and in several sections considerable damage was caused by wind storms in the early part of the month. Grain harvesting is well under way in the Sacramento Valley.

The wholesale situation continues to show conservative buying for immediate needs only. Caution remains strongly in evidence in all lines.

**LOS ANGELES.**—Building continues very active, comparatively few workers are out of employment and no strikes of consequence. Summer dullness is reflected in retail business to some extent. There is a greater disposition on the part of most retailers to dispose of old stocks on the basis of present costs. The speculative movement in oil is subsiding.

Building permits for the first six months of the year, totaled \$34,302,407. Approximately 45 per cent. of the whole was for homes, exclusive of apartments. Thirty-three southern California cities and towns show building for the first six months of 1921 of \$62,000,000, a 50 per cent. increase over the same period of 1920.

California crude oil production in 1920 was 3,208,867 barrels greater than the 1919 production. The total was 103,884,734 barrels of oil and 37,000,000,000 cubic feet of gas, from 94,567 proven acres.

Eleven apricot canneries started in southern California and the total pack will run only a third of last year's, according to present estimates. Because of the short crop, the fruit is a little larger. The canners are paying around \$30 a ton for apricots, against from \$85 to \$100 last year. Practically all fruits are in plentiful supply, with a good demand. Citrus fruits are firm.

## Dominion of Canada

**MONTREAL.**—The actual trade volume is below the seasonable average. Sorting dry goods orders show some falling off, and retailers are paying little attention to Fall lines. It is predicted that this deferred buying will lead to a rush for goods in September and October, with delayed deliveries and probably a shortage in some lines. Some manufacturers of knitted underwear report a little improvement in orders. Boot and shoe manufacturers are only partially employed, and almost entirely on fancy lines. A number of shoe jobbers have been in the market, but thus far have only placed orders for sample lots. Leather prices appear to be more stabilized. The iron market is inactive at late easier prices.

The main feature in the grocery line is quite a notable decline in sugar prices. A local refinery has reduced its figures for standard granulated by 50c. a cental to \$8.25, and a further cut was made to \$7.60 by others. The rice milling company has announced an advance in quotations, claiming there has been some embargo on shipments from the East. The prolonged drought was broken on St.



Swithin's Day, and recent copious showers have freshened up the pastures, but are almost too late to help the stunted hay and grain crops.

**TORONTO.**—Wholesale dry goods merchants are receiving mail orders in fair quantities, but there is no particular rush. Orders for cotton goods in underwear, etc., cannot always be supplied promptly. Rubber goods are in better demand. Automobile agencies are affected by Summer dulness, but accessory interests report a good trade.

Belfast reports are somewhat gloomy regarding the linen industry. The cotton price lists may be delayed again this season. There is steady business in the retail boot and shoe trade, but wholesalers would feel better satisfied with more inquiry. Northwest territory is being scoured by travelers anxious to secure Fall business, but the crop not being assured makes for a cautious attitude.

**QUEBEC.**—Recent rains were essential to the crops and pastures all through the district. While dry goods at retail are not very active, a slightly better tone prevails in the wholesale division, as well as in shoe manufacturing and the leather trade. Lumbering operations are on a rather small scale for the period.

**WINNIPEG.**—Considerable rain has fallen in the northern part of the Province, but very little damage has been done to crops; the grain in the southern sections is very satisfactory and a large crop is looked for. Retail trade in the rural districts is reported as fair to good, and in the city some improvement has been noted of late, there being considerable demand for light clothing and holiday requirements. In the wholesale trade, some betterment is apparent, and a confident feeling prevails.

**FORT WILLIAM.**—Business is quiet with grain elevators, but a large crop is looked for in the West, and grain interests here expect to be exceptionally busy. Weather conditions have been ideal, and haying has been practically completed. There has been some unemployment, but this does not appear to have had any serious effect on general trade conditions.

**EDMONTON.**—Trade conditions in central and northern Alberta appear to be improving. Crop prospects are excellent and, though the money market is still tight and collections slow, there is a feeling of optimism which was not present a few weeks ago. There also seems to be a cessation in the number of failures. There has been only one small failure in the last two weeks. Wholesalers report merchants buying more freely than for some time past, and general prospects have improved.

### Increase in Week's Failures

SOME increase in failures appears this week, defaults in the United States numbering 371. This total compares with 324 insolvencies last week, or 47 more, and is materially in excess of the 160 failures reported a year ago. With the increase in number, it is not surprising that more defaults occurred involving \$5,000 of liabilities or over, there being 201 such insolvencies this week, as against 171 last week. The ratio of the failures for \$5,000 or more in each case is also higher at 54.2 per cent., which contrasts with 52.8 per cent. last week and 46.9 per cent. a year ago, when there were 75 similar defaults. All insolvencies considered, the number this week is larger than last week in each of the geographical divisions included in the statement, with the single exception of the Western group. In the latter, there is a decrease of one failure, whereas an increase of 26 appears in the East, 6 in the South and 16 on the Pacific Coast.

Numbering 41, defaults in Canada this week compare with 49 last week, but largely exceed the 10 insolvencies reported a year ago. Of the current week's failures, 18 are for \$5,000 or more of liabilities in each instance, which is one less than last week.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each instance.

| Section       | July 21, 1921 |       | July 14, 1921 |       | July 7, 1921 |       | July 22, 1920 |       |
|---------------|---------------|-------|---------------|-------|--------------|-------|---------------|-------|
|               | Over \$5,000  | Total | Over \$5,000  | Total | Over \$5,000 | Total | Over \$5,000  | Total |
| East .....    | 77            | 132   | 46            | 106   | 61           | 104   | 35            | 60    |
| South .....   | 50            | 103   | 51            | 99    | 38           | 89    | 7             | 31    |
| West .....    | 45            | 83    | 54            | 84    | 41           | 63    | 20            | 39    |
| Pacific ..... | 29            | 51    | 20            | 35    | 21           | 34    | 13            | 30    |
| U. S. ....    | 201           | 371   | 171           | 324   | 161          | 290   | 75            | 160   |
| Canada .....  | 18            | 41    | 19            | 49    | 19           | 35    | 1             | 10    |

## MONEY MARKET TREND EASIER

### Further Reduction in Discount Rates Announced Both Here and in London

TWO notable developments occurred in the money market this week. The first was the reduction in discount rates by the Federal Reserve banks of New York, San Francisco, Boston and Philadelphia to 5½ per cent. from the 6 per cent. rate which had prevailed since June 16, and the third reduction that has occurred this year. The other important event was the reduction in the Bank of England rate of discount from 6 to 5½ per cent., continuing the uniformity of discount rates that had recently been one of the features of the money markets both here and in London. Bankers regarded the lowering of these rates as a further indication of a continued trend toward more normal conditions.

Money on call was, to a great extent, influenced by the heavy withdrawals of government funds from the local depositaries. The latter amounted to \$35,750,000, and lowered the Government's deposits in the local banks to less than \$50,000,000. For the greater part of the week, 6 per cent. was the ruling rate for both new money and renewals, but with the reduction in discount rates the renewal rate fell to 52 per cent. Outside the Stock Exchange, concessions were made to borrowers. The time money market was largely of a nominal character, with funds in scarce supply for other than renewals of existing loans. The latter were effected at from 6 to 6½ per cent., according to the nature of the collateral and the duration of the loan. Commercial paper rates were quoted at 6½ per cent. for the best names, with some business transacted in exceptionally good collateral on a 6¼ per cent. basis. On the other hand, 6¾ per cent. was the discount rate for the less choice names. Out-of-town banks were the chief buyers, the local institutions coming into the market only when some choice piece of paper made its appearance. With the lowering of the Federal Reserve banks' discount rates, a betterment in the commercial paper situation is expected. Gold in large supply continued to arrive at this port, each of the incoming important steamers carrying a greater or lesser amount. Last week's Federal Reserve bank statement disclosed an increase in the reserve ratio from 66.8 per cent. in the previous week to 68.7 per cent., and for the entire Federal Reserve system from 60.0 per cent. to 61.6 per cent., the highest point reached since May 31, 1918.

### Money Conditions Elsewhere

**BOSTON.**—The local money market continues easy, with call loans quoted at 6 per cent. and time funds at 6 to 6½ per cent. There is not much demand.

**PHILADELPHIA.**—The financial market is somewhat more active in the handling of bonds, with commercial paper rather slow. Rates are quoted at 6 per cent. for time and call money, and 6½ to 7 per cent. for commercial paper.

**NEW ORLEANS.**—Stocks and bonds have ruled rather quiet; there seems to be little money seeking investment, and the stock market has been somewhat depressed. There is a fair demand for commercial loans, with rates continuing firm. Loans are being made strictly on short time.

**CHICAGO.**—Commercial paper rates have sagged a little, the bulk of the business now being at 6¼ to 6¾ per cent., with some at 6 per cent. The Reserve bank's position has been strengthened by a substantial reduction of loans, but the 6½ per cent. rediscount rate is maintained. Bank loans are 6½ to 7 per cent. The outlet for paper is much restricted, and the demand for money is also moderate. Investment demand is fair.

**CLEVELAND.**—The money demand remains somewhat inactive, and there has been a tendency to soften the rates of interest. Rates from 6 to 7 per cent. are usually quoted, and only security of good grade is accepted. Loans are, for the most part, of short-term character.

**CINCINNATI.**—The money market is practically unchanged. Demand is fairly active, but bankers are conservative in extending new loans and no concession is made in interest rates, which rule at 7 per cent. for all classes of accommodation.

MINNEAPOLIS.—The money market holds firm, with 7½ per cent. the ruling rate for all classes of loans. Deposits are heavy at local banks and savings institutions, and the local demand is fairly active. Commercial paper is discounted at 7¼ per cent.

KANSAS CITY.—The position of local banks is practically unchanged. Deposits and loans are nearly stationary, the reduction in country borrowings being offset by advances to grain interests. No immediate change in rates is being considered.

LOS ANGELES.—Los Angeles national banks, based on the call as of June 30, show a decrease in deposits of \$20,673; available cash, an increase of \$279,543; loans and discounts, a decrease of \$7,043,955. Savings banks and trust companies, for the same call, show a gain of \$12,395,296 in deposits since April 28, an increase of \$15,400,168 in loans and investments, and a gain in available cash of \$4,393,411. The total deposits were \$297,762,188, a new high record. About a dozen new bank charters have been applied for by southern California cities and towns.

## Foreign Exchange Rates Depressed

THE foreign exchange market was depressed in the early trading this week; after a slight rally, rates again eased off. Pressure of grain and cotton bills forced rates downward, and the limited buying power proving insufficient to more than occasionally retard the decline. The German reparation payment was an influence, and the developments in connection with it had a considerable bearing on the movement of rates in London and Paris, which naturally governed their course here. Demand sterling began the week with a decline to \$3.57½ from \$3.61½ at the close on Saturday; after a recovery to \$3.59½ the rate fell back to \$3.57½. Paris francs, from 7.79½, receded to 7.72, with a rally to 7.75½ and a later setback to 7.73½. Italian lire was notable for a particularly sharp fall, the early decline carrying the rate from 4.53 to 4.44½, from which there was a recovery to 4.57 and a later reaction to 4.47½. Holland guilders, from 31.82, dropped to 31.43, with a later partial improvement. German marks, from 1.32½, eased off to 1.28½, with a rally to 1.29. Spanish pesetas, from 12.88, declined to 12.85, but later advanced to 12.97. Scandinavian rates were quoted as follows: Denmark, from 14.95 to 15.30; Norway, from 12.90 to 12.75; Sweden, from 20.92 to 20.65.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

|                     | July 15. | Sat.   | Mon.  | Tues.  | Wed.   | Thurs. |
|---------------------|----------|--------|-------|--------|--------|--------|
| Sterling, checks... | 3.62½    | 3.61½  | 3.57½ | 3.59½  | 3.57½  | 3.58½  |
| Sterling, cables... | 3.62½    | 3.62½  | 3.58½ | 3.60½  | 3.58½  | 3.58½  |
| Paris, checks...    | 7.91½    | 7.78½  | 7.74  | 7.77½  | 7.73   | 7.73½  |
| Paris, cables...    | 7.80½    | 7.79½  | 7.75  | 7.78½  | 7.74   | 7.74   |
| Berlin, checks...   | .0133    | .0131½ | .0127 | .0129½ | .0128½ | .0130½ |
| Berlin, cables...   | .0134    | .0132½ | .0128 | .0130½ | .0129½ | .0130½ |
| Antwerp, checks...  | 7.58     | 7.60½  | 7.54  | 7.58   | 7.53   | 7.53½  |
| Antwerp, cables...  | 7.59     | 7.61½  | 7.55  | 7.59   | 7.54   | 7.54   |
| Lire, checks...     | 4.50     | 4.50   | 4.44  | 4.53   | 4.47   | 4.48½  |
| Lire, cables...     | 4.51     | 4.51   | 4.45  | 4.54   | 4.48   | 4.49   |
| Swiss, checks...    | 16.52    | 16.51  | 16.43 | 16.50  | 16.45  | 16.46  |
| Swiss, cables...    | 16.54    | 16.53  | 16.45 | 16.52  | 16.47  | 16.48  |
| Guilders, checks... | 31.86    | 31.81  | 31.57 | 31.61  | 31.45  | 31.43  |
| Guilders, cables... | 31.91    | 31.86  | 31.67 | 31.66  | 31.50  | 31.45  |
| Pesetas, checks...  | 12.82    | 12.90  | 12.86 | 12.87  | 12.90  | 12.89  |
| Pesetas, cables...  | 12.84    | 12.92  | 12.88 | 12.93  | 12.92  | 12.91  |
| Denmark, checks...  | 15.70    | 15.55  | 14.85 | 15.25  | 14.97  | 15.13  |
| Denmark, cables...  | 15.75    | 15.60  | 15.00 | 15.30  | 15.02  | 15.18  |
| Sweden, checks...   | 21.00    | 21.00  | 20.70 | 20.90  | 20.60  | 20.55  |
| Sweden, cables...   | 21.05    | 21.05  | 20.75 | 20.95  | 20.65  | 20.60  |
| Norway, checks...   | 13.30    | 13.32  | 12.80 | 12.87  | 12.80  | 12.76  |
| Norway, cables...   | 13.35    | 13.37  | 12.85 | 12.93  | 12.85  | 12.78  |
| Montreal, demand... | 87.75    | 87.62  | 87.87 | 88.25  | 88.50  | 88.75  |

**Decrease in Bank Surplus.**—A considerable decrease in actual surplus was reported by the local Clearing House members last Saturday, the reserve held in excess of legal requirements falling to \$13,282,040. This represents a reduction of nearly \$21,000,000 from the total of the week immediately preceding, and compares with \$29,236,130 on the corresponding date last year. In the latest statement, loans disclose a contraction of \$55,307,000, and are now practically \$722,000,000 smaller than the amount shown a year ago.

The statement covering actual conditions of all Clearing House institutions compares as follows:

|                                       | July 16, 1921.  | July 17, 1920.  |
|---------------------------------------|-----------------|-----------------|
| Loans                                 | \$4,446,048.000 | \$5,167,844.000 |
| Demand deposits                       | \$3,680,760.000 | \$4,159,695.000 |
| Time deposits                         | \$214,532.000   | \$252,195.000   |
| Circulation                           | \$32,945.000    | \$34,975.000    |
| Vault cash, Fed. Res. members         | \$75,039.000    | \$93,420.000    |
| Reserve in Fed. Res. bank             | \$482,972.000   | \$562,666.000   |
| Vault cash, State Bks. and Tr. Cos.   | \$8,811.000     | \$9,911.000     |
| Res. in State Bks. and Tr. Cos., dep. | \$8,442.000     | \$8,332.000     |
| Aggregate reserve                     | \$500,225.000   | \$579,909.000   |
| Reserve required                      | \$486,942.960   | \$550,672.870   |
| Excess reserve                        | \$13,282,040    | \$29,236,130    |

\* Government deposits of \$85,201,000 deducted. Last week, such deposits were \$154,023,000; a year ago, \$58,913,000. † Not counted as reserve.

**Money Circulation Again Declines.**—Another sizable reduction in the amount of money circulating throughout the United States is reported by the Treasury Department at Washington, the total on July 1 being \$5,774,065,654. This compares with \$5,983,258,293 a month previous, a decrease of fully \$209,000,000, and is nearly \$310,000,000 less than the aggregate on July 1, 1920. Based on an estimated population of 108,087,000, the circulation per capita on July 1, this year, was \$53.42, as against \$55.43 on June 1 and \$57.18 on July 1, 1920. Of the different items embraced by the Treasury statement, increases over the June 1 figures appear in gold certificates, silver certificates, subsidiary silver, United States notes and national bank notes.

The official report follows:

|   | July 1, 1921.   | June 1, 1921.   | July 1, 1920.   |
|---|-----------------|-----------------|-----------------|
| Gold coin (including bullion in Treasury) | \$880,771,220   | \$1,035,069,120 | \$834,687,970   |
| Gold certificates                         | 451,990,979     | 413,973,319     | 390,522,843     |
| Standard silver dollars                   | 75,209,288      | 77,584,548      | 133,978,687     |
| Silver certificates                       | 201,534,213     | 185,303,073     | 118,521,774     |
| Subsidiary silver                         | 261,437,076     | 261,319,628     | 251,104,384     |
| Treasury notes of 1890                    | 1,576,184       | 1,577,584       | 1,656,355       |
| United States notes                       | 342,649,537     | 334,424,722     | 337,299,793     |
| Federal Reserve notes                     | 2,680,997,092   | 2,782,725,207   | 3,122,001,747   |
| Fed. Res. bank notes                      | 148,349,552     | 168,186,604     | 198,735,191     |
| National bank notes                       | 729,550,513     | 723,094,488     | 696,345,834     |
| Total                                     | \$5,774,065,654 | \$5,983,258,293 | \$6,084,854,578 |

|   | 108,087,000 | 107,947,000 | †106,414,000 |
|---|-------------|-------------|--------------|
| Population of continental United States estimated at..... |             |             |              |
| Circulation per capita                                    | \$53.42     | \$55.43     | †\$57.18     |

\* Includes \$408,303,535.45 credited to Federal Reserve banks in the Gold Settlement fund deposited with Treasurer of the United States. † Revised figures based on Census returns.

## Reduced Bank Clearings Continue

WITH repression of business activities and lower commodity prices, continued sizable reductions appear in bank clearings, an aggregate of \$5,784,265,882 at twenty cities in the United States this week representing decreases of 25.3 and 25.5 per cent., respectively, from the figures of corresponding weeks of the two immediately preceding years. While increases over the 1919 totals are disclosed at several centers, the clearings are less than last year's at all of the cities included in the statement, the smallest decline being one of 1.2 per cent. at Los Angeles. For all outside centers making returns to this journal, this week's clearings are 30.8 per cent. under those of 1920 and 16.4 per cent. below those of two years ago, while there are losses at New York City of 21.4 and 30.2 per cent. Average daily clearings for July to date show a falling off of 16.3 per cent. from last year's average and one of 16.5 per cent. from the 1919 average.

Figures for the week and average daily bank clearings for July to date, and for the six preceding months this year, are compared herewith for three years:

|                  | Week            | Week            | Per   | Week            | Per   |
|------------------|-----------------|-----------------|-------|-----------------|-------|
|                  | July 21, 1921   | July 22, 1920   | Cent. | July 21, 1919   | Cent. |
| Boston           | \$272,402,134   | \$398,975,187   | -31.8 | \$358,445,672   | -24.0 |
| Buffalo          | 35,857,358      | 50,947,911      | -30.0 | 33,375,422      | -7.4  |
| Philadelphia     | 390,000,000     | 505,157,951     | -21.8 | 435,071,619     | -9.1  |
| Baltimore        | 70,662,550      | 98,815,070      | -28.5 | 93,717,002      | -25.9 |
| Atlanta          | 38,510,449      | 60,068,957      | -35.9 | 60,305,763      | -36.2 |
| Louisville       | 23,091,328      | 29,548,369      | -21.9 | 16,268,100      | +2.0  |
| New Orleans      | 40,303,444      | 61,848,271      | -34.5 | 56,233,690      | -28.0 |
| Dallas           | 21,513,989      | 28,882,211      | -25.5 | 26,861,791      | -19.9 |
| Chicago          | 495,558,249     | 684,094,306     | -27.7 | 613,594,073     | -19.2 |
| Cincinnati       | 58,082,219      | 77,244,069      | -24.8 | 62,828,448      | -7.1  |
| Cleveland        | 85,284,191      | 152,984,379     | -44.3 | 108,502,616     | -21.4 |
| Detroit          | 108,871,000     | 252,094,791     | -56.7 | 92,837,199      | +17.3 |
| Minneapolis      | 66,049,024      | 81,761,634      | -19.2 | 40,206,190      | +64.3 |
| St. Louis        | 114,209,000     | 187,688,273     | -39.0 | 155,122,594     | -26.4 |
| Kansas City      | 140,000,000     | 238,000,000     | -41.2 | 226,175,741     | -38.1 |
| Omaha            | 38,559,450      | 52,805,849      | -27.0 | 56,751,624      | -32.1 |
| Los Angeles      | 79,302,000      | 80,119,000      | -1.2  | 50,750,000      | +56.4 |
| San Francisco    | 127,700,000     | 174,000,000     | -26.7 | 151,157,932     | -15.5 |
| Seattle          | 27,318,387      | 39,186,391      | -30.3 | 39,325,546      | -30.6 |
| Total            | \$2,239,465,882 | \$3,235,722,639 | -30.8 | \$2,677,827,808 | -16.4 |
| New York         | \$3,544,800,000 | \$4,508,625,793 | -21.4 | \$5,180,296,379 | -30.2 |
| Total all cities | \$5,784,265,882 | \$7,744,348,432 | -25.3 | \$7,757,924,187 | -25.5 |

|                    |                 |                 |       |                 |       |
|--------------------|-----------------|-----------------|-------|-----------------|-------|
| Total .....        | \$2,239,465,800 | \$3,235,722,030 | -30.8 | \$2,677,827,208 | -18.4 |
| New York .....     | 3,544,844,000   | 1,608,625,793   | -21.4 | 5,400,296,379   | -36.2 |
| Total all .....    | \$7,784,265,882 | \$7,744,348,232 | -25.3 | \$7,765,924,187 | -25.5 |
| Average daily:     |                 |                 |       |                 |       |
| July to Date ..... | 1,119,234,000   | 1,328,532,000   | -16.3 | 1,329,146,000   | -16.5 |
| June .....         | 1,022,342,000   | 1,325,422,000   | -22.9 | 1,004,630,000   | +1.8  |
| May .....          | 1,028,021,000   | 1,375,741,000   | -25.3 | 1,051,202,000   | +10.7 |
| April .....        | 988,260,000     | 1,364,435,000   | -27.6 | 1,067,340,000   | -7.4  |
| March .....        | 1,006,780,000   | 1,363,226,000   | -26.1 | 1,060,489,000   | -5.1  |
| February .....     | 1,072,037,000   | 1,329,328,000   | -19.4 | 1,053,088,000   | +1.1  |
| January .....      | 1,253,316,000   | 1,425,600,000   | -14.0 | 1,118,380,000   | +10.1 |

Unemployment in the iron and steel industry showed a further decline of 19,701 workers in June, amounting to 5.7 per cent., according to the monthly survey of the United States Employment Service. The number engaged in the iron and steel industry in June was 21.3 per cent. of the total reported employed in the 14 groups dealt with. The figures of the Employment Service relate to 1,428 firms in 65 principal industrial centers, employing a total of 1,600,000 workers, and show a net decrease of 46,414, or 2.9 per cent. on the pay rolls in June.



# STEEL TRADE QUIETNESS CONTINUES

## Sharp Competition for Limited Business Available, with Further Price Concessions Resulting

THE steel trade remains quiet, and current specifications have not afforded any increase in operating capacity, which is barely 20 per cent. of normal. Revised wage schedules are becoming effective as a further factor in manufacturing costs, and reports are persistent that the official prices do not represent the actual market minimum and that concessions are developing in the competition after such business as is available. Makers of tool steel have announced a downward revision, averaging 15 to 20 per cent., effective immediately, and covering all grades. This is the first important change in prices in this department, and is a reflection of the general trend of the industry.

Finished descriptions in which shading is indicated include black sheets, quoted at \$3.25, Pittsburgh, and galvanized at \$4.25, a reduction of \$5 per ton under the recent revision. Plates are reported available at \$1.90, Pittsburgh. On hoops, bands and strip steel, there is some irregularity, and on merchant steel bars, particularly cold rolled, the market is not very stable. Crude and semi-finished steel prices are practically nominal in the absence of any significant transactions.

The weakness in pig iron has continued and the net loss since last month is several dollars per ton, the maximum on basic now being \$19, Valley, with \$18 and \$18.50 named in certain quarters. Foundry iron, No. 2, is quoted at about \$20, Valley, and Bessemer at \$20 and \$20.50. These figures compare with 1914 figures of \$12.50, Valley, for basic and \$13.25 for Bessemer, and comment is turning to the probable limit of the present recession. In sympathy with general conditions, old materials are dull, with quotations only approximate, the basis for heavy melting steel being about \$12, Pittsburgh district. Fuel producers still find no change from a lifeless situation, buying interest being absent and actual sales of limited scope. Spot tonnages are being sold at a sacrifice in some instances. Furnace coke is about \$2.75 and \$3, at oven, and the foundry grade at \$3.75 to \$4.50.

## Iron and Steel Prices

| Date.      | F'dry, No. 2 Phila., ton | Basic Iron Valley, ton | Bessemer Iron Valley, ton | Gray Forge Pitts., ton | Billets, Bessemer Pitts., ton | Billets, O-H Phila., ton | Wire Rods Pitts., ton | Steel Bars Pitts., 100 lb. | Wire Nails Pitts., 100 lb. | Str'd Beams Pitts., 100 lb. | Trunk Plates Pitts., 100 lb. |
|------------|--------------------------|------------------------|---------------------------|------------------------|-------------------------------|--------------------------|-----------------------|----------------------------|----------------------------|-----------------------------|------------------------------|
| 1919.      |                          |                        |                           |                        |                               |                          |                       |                            |                            |                             |                              |
| Aug. 26..  | 29.60                    | 25.75                  | 29.35                     | 27.15                  | 38.50                         | 42.50                    | 52.00                 | 2.35                       | 3.25                       | 2.45                        | 2.65                         |
| Sept. 27.. | 30.60                    | 25.75                  | 29.35                     | 27.15                  | 38.50                         | 42.50                    | 52.00                 | 2.35                       | 3.25                       | 2.45                        | 2.50                         |
| Nov. 4..   | 33.10                    | 25.75                  | 29.35                     | 28.15                  | 38.50                         | 47.50                    | 58.00                 | 2.50                       | 3.50                       | 2.45                        | 2.65                         |
| Dec. 2..   | 38.10                    | 33.00                  | 35.40                     | 33.40                  | 43.00                         | 48.00                    | 58.00                 | 2.75                       | 3.50                       | 2.45                        | 2.65                         |
| 1920.      |                          |                        |                           |                        |                               |                          |                       |                            |                            |                             |                              |
| Jan. 6..   | 44.35                    | 36.00                  | 38.40                     | 38.40                  | 48.00                         | 59.00                    | 60.00                 | 2.75                       | 4.50                       | 2.45                        | 2.65                         |
| Feb. 3..   | 44.35                    | 40.00                  | 42.40                     | 41.40                  | 52.50                         | 59.10                    | 60.00                 | 3.00                       | 4.50                       | 2.70                        | 3.50                         |
| Mar. 9..   | 45.35                    | 41.00                  | 43.40                     | 42.40                  | 60.00                         | 64.10                    | 70.00                 | 3.50                       | 4.00                       | 3.00                        | 3.50                         |
| April 6..  | 47.05                    | 42.00                  | 43.40                     | 42.40                  | 60.00                         | 64.10                    | 70.00                 | 3.75                       | 4.00                       | 3.25                        | 3.75                         |
| May 4..    | 47.05                    | 43.00                  | 43.90                     | 42.40                  | 60.00                         | 64.10                    | 70.00                 | 3.75                       | 4.00                       | 3.10                        | 3.75                         |
| June 1..   | 47.15                    | 42.50                  | 44.40                     | 43.40                  | 60.00                         | 64.10                    | 75.00                 | 3.50                       | 4.00                       | 3.10                        | 3.75                         |
| July 13..  | 48.15                    | 46.00                  | 47.40                     | 44.40                  | 60.00                         | 69.10                    | 75.00                 | 3.50                       | 4.00                       | 3.10                        | 3.50                         |
| Aug. 17..  | 52.90                    | 48.50                  | 48.40                     | 44.40                  | 60.00                         | 69.10                    | 75.00                 | 3.25                       | 4.25                       | 3.10                        | 3.25                         |
| Sept. 7..  | 53.51                    | 48.50                  | 50.46                     | 50.96                  | 60.00                         | 65.74                    | 75.00                 | 3.25                       | 4.25                       | 3.10                        | 3.25                         |
| Oct. 5..   | 53.51                    | 46.00                  | 50.46                     | 47.96                  | 55.00                         | 60.74                    | 75.00                 | 3.25                       | 4.25                       | 3.10                        | 3.25                         |
| Nov. 1..   | 48.79                    | 38.50                  | 43.96                     | 43.96                  | 55.00                         | 60.74                    | 70.00                 | 3.00                       | 4.25                       | 3.00                        | 2.85                         |
| Dec. 7..   | 37.79                    | 38.00                  | 36.96                     | 37.96                  | 43.50                         | 49.24                    | 57.00                 | 2.35                       | 3.25                       | 2.45                        | 2.65                         |
| 1921.      |                          |                        |                           |                        |                               |                          |                       |                            |                            |                             |                              |
| Jan. 11..  | 33.25                    | 30.00                  | 33.96                     | 33.96                  | 43.50                         | 49.24                    | 57.00                 | 2.35                       | 3.25                       | 2.45                        | 2.65                         |
| Feb. 1..   | 32.09                    | 30.00                  | 33.96                     | 29.96                  | 43.50                         | 49.24                    | 57.00                 | 2.35                       | 3.25                       | 2.45                        | 2.50                         |
| Mar. 1..   | 28.34                    | 25.00                  | 28.96                     | 27.46                  | 38.50                         | 44.24                    | 52.00                 | 2.00                       | 3.10                       | 2.10                        | 2.10                         |
| April 5..  | 26.26                    | 23.00                  | 26.96                     | 25.96                  | 38.00                         | 42.74                    | 48.00                 | 2.10                       | 3.00                       | 2.20                        | 2.20                         |
| May 24..   | 25.50                    | 21.75                  | 25.96                     | 23.96                  | 37.00                         | 42.74                    | 48.00                 | 2.10                       | 3.00                       | 2.20                        | 2.20                         |
| June 7..   | 25.50                    | 21.00                  | 24.96                     | 23.46                  | 37.00                         | 42.74                    | 48.00                 | 2.10                       | 3.00                       | 2.20                        | 2.00                         |
| July 19..  | 21.85                    | 19.50                  | 22.46                     | 21.46                  | 33.00                         | 38.74                    | 42.00                 | 1.80                       | 2.75                       | 1.85                        | 1.80                         |

## Other Iron and Steel Markets

PHILADELPHIA.—A slightly improved tone is noted in the iron and steel market, due to the reduction in prices recently made. While new orders have not materially increased, inquiries are more numerous. Somewhat more activity is apparent in steel plates, and it is anticipated that substantial repair contracts will be made by some of the railroads. Mills are operating at about 20 per cent. of capacity, but it is hoped that there will be an increase soon. Pig iron is somewhat more active, but only in small-lot orders. Coke continues without noticeable change.

CHICAGO.—Steel mill operations in the district are not changed materially from last week. The principal producer continues 8 blast furnaces out of 29 in service and has an ingot production of 31 per cent., slightly better than last week. The leading independent was running 25 to 30 per cent. until the latter part of the week, when blowing of one of its furnaces followed completion of orders for merchant pig iron. Iron and steel scrap are 50c. a ton lower than last week, and there is little movement. Plate and shape prices are being shaded under 2c., but bars are steady at \$1.90, Pittsburgh. Price reductions have brought more inquiries, but little new business.

CINCINNATI.—No improvement is apparent in local iron trade conditions, though on occasions inquiries have increased, and some fair-sized orders are received for immediate delivery. Foundry operations continue at a low rate, and a number of large manufacturing plants are closed down.

CLEVELAND.—Indications of some breaks in quotations of iron and steel are noted, particularly in sheet metals and the smaller products, as well as in pig iron. Reductions are also reported in some of the light metals, including aluminum and similar products. Furnaces and mills continue to operate at low capacity. The automobile industry is the most active consumer of metals, but the trade is believed to be fairly well stocked on raw materials for the present.

**Low Rate of Steel Output.**—The steel ingot statistics of the American Iron and Steel Institute for June show that 30 companies, which in 1920 produced 84.20 per cent. of the total, had an output last month of 1,003,406 gross tons, as compared with 1,265,850 tons in May. The decrease was 262,444 tons, or about 20.7 per cent. Estimating the production of the other companies on the basis of those reporting, the total production of ingots in June was 1,191,693 tons, or 47,667 tons per operating day, counting 25 working days to the month, against an estimated total of 1,503,206 tons, or 57,815 tons per operating day in May. This is a decrease of 311,513 tons, or 10,148 tons per day.

The June ingot production was at the yearly rate of 14,824,437 tons, counting 311 operating days to the year. This compares with a rate in May of 17,980,465 tons, of 17,242,773 tons in April, and of 21,258,405 tons in March. The decrease of 311,513 tons in the estimated ingot output of all companies in June from that of May compares with a decrease of 156,388 tons in the June pig iron output from that of May.

**Bituminous Coal Output Reduced.**—The effect of the Fourth of July upon holiday production of bituminous coal was what might have been expected, according to the United States Geological Survey. The total output decreased to 6,163,000 tons, and the average production per working day also declined from 1,273,000 to 1,233,000 tons. Experience has shown that not only is the total production of the week of Independence Day reduced by the holiday, but that the average rate on the five working days usually declines. In point of production of soft coal, the year 1921 is, in round numbers, 21,000,000 tons behind 1919, 63,000,000 tons behind 1920, and about 87,000,000 tons behind the war years. Compared with the average of all four years, it is 65,000,000 tons less.

Universal observance of July 4 as a holiday caused a decline in the production of hard coal. The total output in the week ended July 9, including mine fuel and local orders, is estimated at 1,525,000 net tons. That the decline was caused almost entirely by the holiday is seen in the fact that the average daily production in the five-day week was 305,000 tons, against 311,000 tons in the week preceding.

Receipt of complete returns makes necessary a downward revision of the estimate of June production of anthracite. The total output for the month, including dredge and washery coal, mine fuel, and local sales, is now placed at 7,786,000 net tons, an average of 300,000 tons per working day.

The cumulative production of anthracite for the first half of 1921 was 45,500,000 tons.

**Increase in Railway Earnings.**—A substantial increase in railway earnings in May, as compared with the net income of the carriers for the corresponding month of last year, is shown in figures compiled and announced this week by the Interstate Commerce Commission. For the month, the principal railroads reported a net income of \$37,080,654, as compared with \$5,429,769 for May of last year, an increase of \$31,650,885.

The income of the roads for the five months ended with May also showed a large increase for the period over the same period of last year. It was estimated by the commission that the net income for the five months totaled \$90,332,121, as against \$26,400,110 for the five months' period of last year, an increase of \$63,932,011.

Railway operating revenues for May totaled \$444,875,089, as compared with \$457,559,065 for May of last year. Operating expenses for the month amounted to \$380,041,234, as compared with \$437,829,758 for May of last year, leaving a net income for the month of \$42,815,656, against a deficit of \$3,390,791 for May, last year.

For the five months' period, railway operating revenues totaled \$2,214,953,596, against \$2,246,414,121 for the same period last year. Operating expenses for the five months amounted to \$1,984,693,193, against \$2,090,902,297 for the period last year. The railway operating income for the five months amounted to \$116,876,794, as compared with \$44,850,890 for the same period last year.

## HIDE TRADE MORE ACTIVE

Recent Large Clearance Sales Caused Improved Sentiment—More Strength in Prices

THERE is a better feeling throughout the hide market.

Large trading noted last week in domestic packer hides was followed by continued buying, principally by the large sole leather tanner, and actual sales last week in the West, together with bookings, made up an aggregate removal of stock from the market of over 500,000 hides. In addition, the same buyer cleaned up the New York market, paying  $\frac{1}{2}$ c. under Chicago prices for local kosher take-off, as against bids last week at 1c. difference. The general situation is stronger. Packers are securing advances on July hides up to 14c. for heavy native and heavy Texas steers,  $11\frac{1}{2}$ c. for light native cows,  $13\frac{1}{2}$ c. for butt brands, and  $12\frac{1}{2}$ c. for Colorados. A further increase is talked by packers for July butt and side branded steers. One development of interest was the fact that automobile leather tanners finally purchased some spready native steers, taking hides in the New York market at  $12\frac{1}{2}$ c. for February-March,  $13\frac{1}{2}$ c. for April-May,  $14\frac{1}{2}$ c. for June and December, and 15c. for July to November, inclusive.

Domestic tanners are still conservative buyers of country hides, except that there is a demand for good-quality extremes, which selection is stronger than a week ago. The general tone of the situation is improved, with talk current of export buying, said to be for Germany, at 10c. for free of grub, best Middle West section extremes, and  $6\frac{1}{2}$ c. to 6c. for similar quality and location buffs. Domestic tanners stand ready to pay 10c. for good section, free of grub, fresh extremes; a week ago, their views were decidedly less.

Following are prices of hides in Chicago, cents per pound:

| Week Ending:       | Packer Native Steers | Packer Branded Cows | Country Buff Hides | Country No. 1 Steers | No. 1 Calf-skin  |
|--------------------|----------------------|---------------------|--------------------|----------------------|------------------|
| July 31, 1914..... | 20                   | 18 $\frac{1}{2}$    | 16 $\frac{1}{2}$   | 16                   | 18 $\frac{1}{2}$ |
| Jan. 2, 1920.....  | 38                   | 31                  | 23                 | 25                   | 50               |
| Feb. 6, 1920.....  | 40                   | 32                  | 30                 | 32                   | 50               |
| Mar. 5, 1920.....  | 39                   | 31                  | 20                 | 25                   | 35               |
| Apr. 2, 1920.....  | 35                   | 30                  | 25                 | 27                   | 50               |
| May 7, 1920.....   | 36                   | 31                  | 20                 | 25                   | 35               |
| June 4, 1920.....  | 35                   | 31                  | 16                 | 23                   | 25               |
| July 2, 1920.....  | 30                   | 28                  | 17                 | 20                   | 25               |
| Aug. 6, 1920.....  | 29                   | 24                  | 16                 | 19                   | 20               |
| Oct. 1, 1920.....  | 28                   | 20                  | 15                 | 18                   | 18               |
| Sept. 3, 1920..... | 28                   | 22                  | 18                 | 18                   | 18               |
| Nov. 5, 1920.....  | 23                   | 15                  | 12                 | 14                   | 10               |
| Dec. 3, 1920.....  | 20                   | 13                  | 10                 | 12                   | 10               |
| Jan. 7, 1921.....  | 16                   | 12                  | 9                  | 10                   | 10               |
| Feb. 4, 1921.....  | 15                   | 11                  | 9                  | 10                   | 12               |
| Mar. 4, 1921.....  | 13                   | 9                   | 7                  | 9                    | 10               |
| Apr. 1, 1921.....  | 10                   | 6                   | 7                  | 8                    | 10               |
| May 6, 1921.....   | 11                   | 8                   | 8                  | 8                    | 15               |
| June 3, 1921.....  | 14                   | 10                  | 8                  | 9                    | 15               |
| July 1, 1921.....  | 14                   | 11                  | 6                  | 8                    | 12               |
| July 8, 1921.....  | 14                   | 11                  | 6                  | 8                    | 12               |
| July 15, 1921..... | 13                   | 10                  | 6                  | 8                    | 12               |
| July 22, 1921..... | 14                   | 10                  | 6 $\frac{1}{2}$    | 8                    | 12               |

Foreign hides ruled active for River Plate frigorifico steers, with around 60,000 recently disposed of at steady prices, Argentine gold, but favorable exchange makes the hides cost less to tanners here on a c. & f. basis in cents per pound. Foreign dry hides are neglected by domestic tanners, as they do not go into salable leather. The only demand emanates from exporters, who are said to be shipping considerable quantities abroad from this market, including steady purchases of certain descriptions of Latin-Americans, suited to their purpose, and also East Indies and even some Africans. In a general way, exporters bids are 13c. for regular runs of Colombians, but  $13\frac{1}{2}$ c. was paid for a little lot of Hondas and mountains, with bids up to 14c. for special lots. One receiver reports securing as high as 15c. for a straight lot of mountain Bogotas to go abroad, although this figure is beyond the general price.

Calfskins, West and East, are strong, owing to a continued brisk inquiry and demand, centering chiefly on fresh city skins. Good supplies are closely sold up. Chicago city's last moved at  $18\frac{1}{2}$ c. and packers there at 20c., but an Indianapolis packer obtained up to 21c. On the strength of this sale, Chicago packers now want 23c. and dealers 20c. to 21c. New York City skins are closely sold up, with

latest trades at slight advances, or \$1.65, \$2.12 $\frac{1}{2}$  and \$2.47 $\frac{1}{2}$ . Holders ask increases of  $2\frac{1}{2}$ c. to  $7\frac{1}{2}$ c. on medium and heavy weights.

## Lightweight Leather Business Increases

THE leather situation, on the whole, shows improved features, although many lines remain decidedly dull. At shoe and leather style shows, including the important exhibition in Boston last week, a good many orders are reported to have been placed for women's and misses' shoes, but very little for men's wear. Lightweight leathers suitable for women's goods show a considerable increase in business, with heavy leathers for men's footwear quiet. There is a perceptible increase in export business with Europe, Central America, and the West Indies for diversified lines, and considerable patent leather is going to Europe.

Sole leather keeps generally quiet, with no sales of dry hide hemlock sides reaching any important total. Prices are listed, as heretofore, at 28c., 26c. and 23c., respectively, for the three grades of heavyweights, with middleweights 26c., 24c. and 21c., and rejects 20c. to 21c. Union sole is unchanged, with such call as exists centering on best grades of heavy and medium steer backs. Some tanners are sold up on these. Steers range from 45c. to 50c., and cows from 40c. to 45c., nominally, for good to choicest tannages. Oak sole is generally quiet, although some sellers still claim that the call for best heavy stock equals or exceeds the supply, and a general advance of from 2c. to 4c. is reported made by some tanners on heavyweights. However, most leading tannages of heavy scoured backs range from 50c. to 55c., with some holding choicest lots at 54c. to 56c., seconds at 52c. to 54c., and thirds at 48c. to 52c. There are plenty of other tannages obtainable at less money, and there is little business in packer steer hide sides at around 30c. to 32c.

In offal, bellies continue in good request, particularly oak, with sales reported in Boston up to 22c. for heavy and medium, but 8-iron bellies here are quoted by jobbers at 17c. to 19c., asked, and No. 1 light oak bellies are help up to 21c. There are, however, all sorts of prices, with plenty of so-called oak stock available at 18c., and down. Activity developed here last week in double oak rough shoulders, and it is reported that the market has been well cleaned up.

In upper leather, some interests report the demand for calf less active, but indications point to more business in the immediate future, owing to more contracts booked on women's shoes. Prices are generally unchanged, with a constant increase in favor for Scotch grain in black and brown, especially black. There is an uninterrupted outlet of patent leather to Europe, and it is said that domestic business is improving. Good grades range from 30c. to 40c. for large size, with small patterns bringing even more. Bark and combination sides continue featureless, with leather for work shoes especially slow. Finished splits are without feature.

**Women's Footwear in Demand.**—Improvement is noted in the call for shoes from retailers throughout most sections of the country, but the demand centers largely on women's goods. Trade in men's shoes is still in abeyance. At the recent style shows in eastern centers, the tendency toward a more active demand for women's lines was manifested, and it is reported that a good many orders were placed at these exhibitions. The leather market also reflects this condition, as there has been considerable increase in business in lightweight upper stock suitable for women's and misses' footwear. In general, the market shows a better tone, and steady improvement from now on is hoped for.

**South Africa's Wool Exports Less.**—The exports of wool from Cape Town, South Africa, declined from 184,927,986 pounds in 1919 to 119,504,747 pounds in 1920, representing a value during the latter year of \$77,806,103, reports the American Consul at Cape Town. The average price per pound received for this wool was 65c., the highest on record, and was nearly 20c. above the average price of 1919. In the pre-war year of 1913, wool exports amounted to 176,972,000 pounds, the average price then obtained being 15 $\frac{1}{2}$ c. per lb.

The great fall in the exports of wool was chiefly due to the superabundant supplies in Great Britain, the suspension of demand from Central Europe, and the cessation of orders from the United States and Japan. During the latter half of the year wool-growers found themselves in considerable difficulty, and the Government was repeatedly petitioned to lend financial assistance to the growers.

The exports of grease wool to England decreased from 68,000,000 pounds in 1919 to 38,000,000 pounds in 1920; scoured wool fell from 10,000,000 pounds in 1919 to 4,500,000 pounds in 1920. The exports of grease wool to the United States in 1919 were 43,500,000 pounds, as compared with 12,400,000 pounds in 1920. Scoured wool dropped from 10,600,000 pounds in 1919 to 3,600,000 pounds in 1920.



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## DRY GOODS BUSINESS IMPROVES

### Cotton and Woolen Mills Offering Spring Lines, and Buyers Taking Hold

**F**OLLOWING the advent of an unusual number of dry goods buyers in the markets, trade has quickened and more confidence is expressed. Manufacturers of dress gingham have opened and priced their lines for Spring, 1922, and the volume of business placed has been exceptionally large. Next week, according to an announcement made on Monday, the leading lines of men's wear and some large lines of dress fabrics for the Spring season will be opened and priced. Business has been better in unfinished cloths in the cotton goods division.

There are still many poor spots in the primary markets, notably on cotton duck and many other heavy fabrics used in manufacturing purposes; in jute products, in linens, where flax scarcity is a serious deterrent in the readjustment of prices; in silks, where irregularity of demand for fabrics is apparent, and in several lines of knit goods, where trade is still slow. At the same time, jobbers of dry goods are doing fully as well as might be expected, in view of the unsettled general conditions.

Retailers are stimulating business by clearance sales, in which reduced prices figure largely. They are still pursuing a hand-to-mouth policy in buying. The ready-to-wear industries are preparing for a new season, and continue active on orders calling for the promptest deliveries possible.

There has been continued improvement of a very moderate character in the export division of cotton goods, but importers are awaiting tariff adjustment before making any long-time plans.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

| Week Ending:    | Brown Sheetings,<br>Standard | Wide Sheetings,<br>10-4 | Bleached Sheetings,<br>Standard | Brown Sheetings,<br>4-yd. | Standard Prints | Brown Drills,<br>Standard | Staple Gingham | Print Cloths<br>33½-in., 64-60 |
|-----------------|------------------------------|-------------------------|---------------------------------|---------------------------|-----------------|---------------------------|----------------|--------------------------------|
| July 31, 1914.. | 8                            | 30                      | 9½                              | 6                         | 5½              | 8                         | 6½             | 3½                             |
| Jan. 2, 1920..  | 30                           | 1.00                    | 35                              | 24                        | 21              | 29                        | 22½            | 21                             |
| Feb. 6, 1920..  | 30                           | 1.00                    | 40                              | 26                        | 21              | 31                        | 27½            | 22½                            |
| Mar. 5, 1920..  | 29                           | 1.00                    | 40                              | 26                        | 21              | 30                        | 27½            | 22½                            |
| Apr. 2, 1920..  | 30                           | 1.00                    | 40                              | 26½                       | 21              | 32                        | 27½            | 25                             |
| May 7, 1920..   | 30                           | 1.00                    | 40                              | 26                        | 23              | 32½                       | 27½            | 25                             |
| June 4, 1920..  | 28                           | 90                      | 40                              | 25½                       | 23              | 30                        | 27½            | 23                             |
| July 2, 1920..  | 27                           | 90                      | 40                              | 22½                       | 23              | 29                        | 27½            | 22                             |
| Aug. 6, 1920..  | 25                           | 90                      | 35                              | 19                        | 23              | 28½                       | 27½            | 16                             |
| Sept. 3, 1920.. | 23                           | 90                      | 35                              | 16½                       | 23              | 26                        | 27½            | 14½                            |
| Oct. 1, 1920..  | 21                           | 90                      | 30                              | 16                        | 23              | 24                        | 20             | 12½                            |
| Nov. 5, 1920..  | 16                           | 80                      | 20                              | 13½                       | 23              | 19                        | 20             | 10                             |
| Dec. 3, 1920..  | 14                           | 80                      | 20                              | 11                        | 12½             | 17                        | 20             | 8½                             |
| Jan. 7, 1921..  | 12                           | 55                      | 17                              | 9½                        | 11              | 15                        | 10½            | 8½                             |
| Feb. 4, 1921..  | 12                           | 58                      | 17½                             | 9½                        | 11              | 14½                       | 13½            | 8½                             |
| Mar. 4, 1921..  | 11                           | 58                      | 17½                             | 8½                        | 11              | 12½                       | 13             | 7½                             |
| Apr. 1, 1921..  | 10½                          | 58                      | 17½                             | 8                         | 11              | 11½                       | 13½            | 6½                             |
| May 6, 1921..   | 9½                           | 58                      | 16                              | 7½                        | 11              | 11                        | 12             | 6½                             |
| June 3, 1921..  | 9½                           | 58                      | 16                              | 7½                        | 11              | 11                        | 12             | 6½                             |
| July 1, 1921..  | 9½                           | 58                      | 16                              | 7½                        | 11              | 10½                       | 12             | 6½                             |
| July 8, 1921..  | 9½                           | 58                      | 16                              | 7½                        | 11              | 10½                       | 12             | 6½                             |
| July 15, 1921.. | 9½                           | 58                      | 16                              | 7½                        | 11              | 10½                       | 12             | 6½                             |
| July 22, 1921.. | 9½                           | 58                      | 16                              | 7½                        | 11              | 10½                       | *14½           | 6½                             |

\* Higher price due to offerings of wider cloth; same price basis per pound retained.

## Unusual Demand for Gingham

**T**HE Spring, 1922, gingham season opened this week, and sales were exceedingly active. The largest producer offered only 32-inch widths in staples, and in two other brands hitherto marketed in narrow widths. Prices for the new cloths were substantially on the same basis as that which has prevailed for Fall. On chambrays, plains and fancies, ½c. advance was named, and on play cloths and suitings a reduction of 1c. a yard was made. Business came in so freely from the cutting and jobbing trades that the full output of the large plant was under order in less than two days.

Other lines were also opened, and on substantially the current price basis. Several southern lines will be restricted, owing to a strike that is in progress in the mills around Charlotte, N. C. The extraordinary demand for gingham is due, first, to the sharp price reduction made

last September and again early this year. It stimulated buying at the counters, and also a great deal of home dressmaking. Small check patterns became a craze, and mills were overwhelmed with demands for them.

There has also been a wide call for cloths suitable for play clothes for children, made on gingham looms, while business in fancy domets, made on similar looms, has also been good. Gingham of all kinds comprise about a tenth of the cotton goods yardage made in the country, and it now looks as if the mills engaged on them will be very active for months to come. Recent sales will carry deliveries into April of next year.

The change from 27-inch gingham to 32-inch has been going on for some time, the wider cloth cutting more economically and showing greater selling value. Most of the imported cloths are now offered in 32-inch widths or wider.

## Staple Cottons More Active

**B**UYING has been more active in print cloths, sheetings and fine convertibles, and many contracts have been placed for deliveries extending through August and September. Wide print cloths are slightly higher, and price advances of a moderate character are noted in sheetings. A larger forward business is being placed on fine combed yarn goods. Gingham for Spring are very active at new prices named during the week, and substantially continuing the prices current for Fall. Bleached cottons have shown little movement on new orders, and the demand for late deliveries of wide sheetings, sheets, and pillow tubings is lighter. Many stocks of goods are being cleaned up, such as denims, beach cloths, drills, etc., while a good spot demand has continued for organdies, checks in gingham and percales, and new dotted patterns on many different cloth constructions.

Interest in men's wear now centers on the Spring openings announced to begin on Monday. Nothing in the way of price advances is anticipated, and the immediate outlook is for a good business under all the circumstances. Dress goods have not been moving into consumption freely, and buyers desire late Spring openings. The cloak and suit industry has resumed cutting for the Fall season.

The largest consumption of raw silk at present is in the hosiery and fancy knit goods industry, where the demands are well maintained. Fabrics for Fall have just begun to show more life, and are expected to improve steadily from now on. Fine crepes and taffetas, with high colored satins, form much of the current business.

Fall buying of knit goods has been much delayed, and it is expected that the season will be one of quick delivery. Delay in Spring business is still noted.

## Notes of Dry Goods Markets

**F**ALL RIVER reported sales of 90,000 pieces of print cloths last week, principally odd goods. Current business has been more active, and has included more of the staples. Curtailment of production in this center is still large.

Prices at which cotton duck is obtainable are far under the cost of replacement, and improvement awaits a revival in general business.

Cotton dresses and cotton piece goods are offered for sale at retail throughout the country on a lower price basis than any current for the last five years.

There has been an extraordinary demand this Summer for repeat orders on percales, due to the vogue in checks and dots. The cotton printing industry is more generally employed than at this period in several years.

More business was done on gingham in one of the largest houses in the country on the first two days of this week than was ever known before. The product of the mills was placed under order for deliveries running from November until April.

Shipments of burlaps from Calcutta for the North American continent in June reached 65,000,000 yards, and stocks of goods in that center are estimated at 220,000,000 yards. The jute crop acreage is 37 per cent. less than that of last year, yet burlap markets here have continued weak. Mills at Calcutta are running on a four-day schedule.

**BOSTON.**—Wool dealers are selling a fair amount of the staple to users, but report that demand is irregular. Three-eighths and finer are mostly wanted. The market is steady, while British advices tell of greater confidence in the trade there.

**BOSTON.**—Leather is more active, and there is a more confident tone in the trade. Shoe manufacturers are receiving more orders.

## LESS STRENGTH IN COTTON

Advance in Prices Meets with Interruption, Though Undertone Holds Fairly Steady

AFTER a substantial rise, the local cotton market developed reactionary tendencies this week and lost some of the recent gain. Trading became less active, with price movements narrower, and there was more of the spirit of caution on every side. Interests previously taking a bullish position seemed disinclined to press for a further advantage, and evidence of a desire to take profits could be clearly discerned. Selling of this character, together with some bearish action, brought a somewhat abrupt setback during the opening session, with quotations off about 35 points on the July option and 40 to 45 points on later months. Indications of improved weather had some effect on sentiment, whereas cables telling of spot sales of 15,000 bales at Liverpool fell rather flat. The market here appeared to be in an overbought condition, and reports of an easier spot basis in the South did not help to sustain prices. On the early decline, July touched 12.00c., October 12.60c., December 13.00c. and next January's contracts 13.02c., but a rally came on Tuesday. This recovery was due to several factors, continued rains in sections of the belt where not needed being prominent among the strengthening influences. Trade news, in addition, was more favorable, and on this occasion the maintenance of a large spot business at Liverpool made an impression. Enlarging exports also carried weight, and prices advanced some 20 points. The upturn, however, was of brief duration, practically all of the rise being lost in the mid-week trading. Renewed pressure against the list at that time was partly attributed to unsatisfactory trade news from France and Belgium, while the Government's weekly weather summary was less adverse than had been expected in some quarters. After Wednesday, the market continued its irregular course, but the undertone held fairly steady.

Daily closing quotations of cotton futures in the New York market follow:

|                | July 15. | Sat.  | Mon.  | Tues. | Wed.  | Thurs. |
|----------------|----------|-------|-------|-------|-------|--------|
| July .....     | 12.28    | 12.34 | 12.20 | 12.37 | 12.20 | 12.34  |
| October .....  | 12.90    | 13.03 | 12.70 | 12.89 | 12.76 | 12.88  |
| December ..... | 13.32    | 13.45 | 13.10 | 13.28 | 13.17 | 13.27  |
| January .....  | 13.35    | 13.46 | 13.10 | 13.30 | 13.16 | 13.24  |
| March .....    | 13.58    | 13.74 | 13.43 | 13.55 | 13.41 | 13.52  |

## SPOT COTTON PRICES

| Middling Uplands:       | July 15. | Sat.  | Mon.  | Tues. | Wed.  | Thurs. |
|-------------------------|----------|-------|-------|-------|-------|--------|
| New Orleans, cents....  | 11.88    | 11.88 | 11.75 | 11.75 | 11.75 | 11.75  |
| New York, cents.....    | 12.75    | 12.85 | 12.70 | 12.85 | 12.70 | 12.85  |
| Baltimore, cents.....   | 12.00    | 12.00 | ..... | ..... | ..... | .....  |
| Savannah, cents.....    | 11.63    | 11.65 | 11.38 | 11.50 | 11.50 | 11.50  |
| Galveston, cents.....   | 12.00    | 12.15 | 12.00 | 12.20 | 12.10 | 12.20  |
| Memphis, cents.....     | 11.00    | 11.00 | 11.00 | 11.00 | 11.00 | 11.00  |
| Norfolk, cents.....     | 11.75    | 11.75 | 11.50 | 11.50 | 11.50 | 11.50  |
| Augusta, cents.....     | 11.75    | 11.75 | 11.50 | 11.63 | 11.63 | 11.63  |
| Houston, cents.....     | 12.00    | 12.15 | 11.85 | 12.00 | 11.85 | 12.00  |
| Little Rock, cents..... | 10.75    | 10.75 | 10.75 | 10.75 | 10.75 | 10.75  |
| St. Louis, cents.....   | 11.00    | 11.00 | 11.00 | 11.00 | 11.00 | 11.00  |
| Dallas, cents.....      | .....    | ..... | 10.60 | 10.60 | ..... | 10.90  |

From the opening of the crop year on August 1 to July 15, according to statistics compiled by *The Financial Chronicle*, 11,226,217 bales of cotton came into sight, against 12,058,921 bales last year. Takings by Northern spinners for the crop year to July 15 were 2,014,246 bales compared with 3,014,753 bales last year. Last week's exports to Great Britain and the Continent were 114,970 bales, against 29,040 bales last year, and 125,874 bales in the same week in 1918-19.

Linters is the subject of Department of Agriculture Circular No. 175, recently off the press. It discusses the obtaining, production, handling, sampling, selling, and uses of linters. Since the demand for linters in the manufacture of explosives has decreased, it is important that new uses for the product be developed.

Imports of wool at Philadelphia during the week ending July 9 amounted to 3,329 bales, or 1,065,018 pounds, valued at \$109,582, according to the Bureau of Markets. All of this was No. 3 or carpet wool. Five countries of origin are represented in the above imports; namely, England, Germany, Switzerland, Italy, and British East India. Wool imports at Boston during the same week amounted to 947 bales, or 294,880 pounds, valued at \$44,231.

The board of directors of the Kellogg Switchboard & Supply Company at a meeting held July 19, 1921, declared the quarterly cash dividend of 2 per cent., payable July 30, 1921, to stockholders of record July 26, 1921.

## WHEAT MARKET TURNS DOWNWARD

Recent Advancing Tendency Sharply Reversed—Continued Large Receipts Depressing Factor

WITH a sharp reversal of the recent trend, the wheat market turned downward this week, being depressed most of the time. Some net gain during Tuesday's session was mainly ascribed to reports of Argentine purchases here, but the effect of this soon wore off. The trade was chiefly interested in weather and crop advices, and these were of a sufficiently favorable character to lessen the bullish sentiment which has lately been in evidence. While news from the Spring wheat belt was again conflicting, the general outlook was regarded as being more reassuring, with lower temperatures and rains improving the prospects. The movement of wheat, moreover, continued in large volume, western receipts for the week ending on Thursday amounting to 19,202,000 bushels. This total is not only some 8,200,000 bushels larger than that of last week, but exceeds the arrivals of a year ago by 12,800,000 bushels. Certain of the cash markets were weak, and this affected the position of futures. From a closing quotation of \$1.29½ last Saturday, the July delivery in Chicago fell to \$1.26 on Monday, while September declined from \$1.30½ to \$1.27. The recovery that followed on Tuesday carried July to \$1.28 and September to \$1.29½, but there was a setback of 3c. to 4c. in the midweek trading. Subsequently, occasional periods of strength developed, but the main price trend was toward lower levels, especially on the more distant options. Although the Government's weekly weather summary contained numerous bullish features, private reports of a later date have indicated some improvement in conditions, and there is now more of a disposition to modify estimates of crop damage.

Daily closing quotations of wheat options in the Chicago market follow:

|            | July 15 | Sat.  | Mon.  | Tues. | Wed.  | Thurs. |
|------------|---------|-------|-------|-------|-------|--------|
| July ..... | 1.30½   | 1.29½ | 1.26½ | 1.27  | 1.25  | 1.25½  |
| Sept ..... | 1.32½   | 1.30½ | 1.27  | 1.28½ | 1.25½ | 1.26½  |
| Dec .....  | 1.36½   | 1.34½ | 1.31  | 1.32  | 1.29½ | 1.29½  |

Daily closing quotations of corn options in the Chicago market follow:

|            | July 15 | Sat. | Mon. | Tues. | Wed. | Thurs. |
|------------|---------|------|------|-------|------|--------|
| July ..... | 63½     | 63½  | 63½  | 61½   | 63½  | 64     |
| Sept ..... | 64      | 64   | 61½  | 62½   | 61½  | 61½    |
| Dec .....  | 60½     | 62½  | 61½  | 61½   | 60½  | 61½    |

Daily closing quotations of oats options in the Chicago market follow:

|            | July 15 | Sat. | Mon. | Tues. | Wed. | Thurs. |
|------------|---------|------|------|-------|------|--------|
| July ..... | 39½     | 40½  | 39½  | 40½   | 39½  | 40     |
| Sept ..... | 42½     | 42½  | 41½  | 42½   | 41½  | 41½    |
| Dec .....  | 43½     | 45½  | 44   | 44½   | 43½  | 44     |

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

|                 | Western Wheat Receipts. | Atlantic Exports. | Flour, Atlantic Exports. | Western Corn Receipts. | Atlantic Exports. |
|-----------------|-------------------------|-------------------|--------------------------|------------------------|-------------------|
| Friday .....    | 2,148,000               | 316,000           | 50,000                   | 550,000                | 103,000           |
| Saturday .....  | 2,846,000               | 472,000           | 31,000                   | 649,000                | 241,000           |
| Sunday .....    | 4,769,000               | 1,800,000         | 31,000                   | 780,000                | 77,000            |
| Tuesday .....   | 3,066,000               | 304,000           | 20,000                   | 516,000                | 235,000           |
| Wednesday ..... | 3,210,000               | 364,000           | 36,000                   | 572,000                | 128,000           |
| Thursday .....  | 2,923,000               | 178,000           | 7,000                    | 620,000                | 94,000            |
| Total .....     | 19,202,000              | 3,434,000         | 175,000                  | 3,687,000              | 878,000           |
| Last Year ..... | 6,318,000               | 6,069,000         | 205,000                  | 3,923,000              | .....             |

## Chicago Grain and Provision Markets

CHICAGO.—The weight of enormous receipts of new grain and an increase of nearly 4,000,000 bushels in the visible supply depressed the wheat market early this week. This bearish influence was offset, in part, by a moderate export demand and steadiness of cash markets in the Northwest, where millers are fair buyers. Reports from the Southwest indicate larger yields than expected, one estimate placing the crop of Oklahoma at 50,000,000 bushels, while in both Kansas and Nebraska there are indications that the official figures are too low. Under favorable weather conditions, harvest is making good progress in the Spring wheat country. The movement of grain to market gives renewed assurance that there is little disposition among producers to withhold their wheat, and the trade seems to expect that this means heavy hedging pressure on the market for the next few weeks. The possibility of an embargo on shipments to Chicago, because of the elevator strike and the congestion caused by heavy receipts, has been a local influence of some importance in keeping down



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prices. The renewal of buying by millers is accompanied by reports that sales of flour in the last few weeks have been larger than for months previous. Flour prices are up \$2 a barrel on Spring and 75c. to \$1 on Winter within a fortnight.

Widespread rains and cooler weather have weakened corn, which has also been influenced by the weakness in wheat. The crop is maintaining its early-season advantage. Country shippers are devoting most of their time to wheat, and the movement of corn is likely to continue moderate for some time. This, with a good export and domestic demand, has given firmness to cash markets and done much to offset the bearish factors in the market situation. In Oklahoma and Texas, the crop is virtually made, and in a good part of the South it is fast approaching maturity.

Oats have been adversely affected by the course of the other grain markets, but at times have shown independent strength, because of the continuation of unfavorable crop reports. These have relieved the market of much of the recent pressure due to heavy stocks, as indicated by the week's decrease in visible supplies. Practically all reports from the largest oat-producing sections tell of small yields of light weight, 26 to 28 pounds in measured bushels.

Wheat receipts at primary markets last week were 12,000,000 bushels, an increase of 5,712,000 bushels over those of the previous week and 6,814,000 bushels over last year's. Corn receipts were 3,501,000 bushels, a decrease of 1,570,000 bushels for the week and 1,275,000 bushels from last year. Arrivals of oats were 2,999,000 bushels, an increase of 481,000 bushels for the week and a loss of 985,000 bushels compared with last year's.

The week's visible supply figures show, for wheat, an increase of 3,968,000 bushels to a total of 12,849,000 bushels, against 16,149,000 bushels last year; for corn, a decrease of 1,823,000 bushels, to a total of 20,373,000 bushels, against 6,251,000 bushels last year; for oats, a decrease of 350,000 bushels to a total of 35,372,000 bushels, against 3,381,000 bushels last year.

Chicago stocks of wheat are 508,000 bushels, against 339,000 bushels last week and 728,000 bushels last year; of corn, 9,487,000 bushels, against 9,568,000 bushels last week and 2,286,000 bushels last year; of oats, 10,685,000 bushels, against 11,311,000 bushels last week and 871,000 bushels last year.

The steady advance in provision prices, due to higher hog prices and the larger volume of domestic, export and speculative business, has been checked somewhat by the reaction in grains. Prices are up to nearly 2c. a pound in the last week or so. Stocks are of record volume, being 117,000,000 pounds of all lard here, against 103,000,000 pounds last year. Trade in meats continues good, in spite of high prices, and stocks are not accumulating to any great extent. The ham trade is especially good. Hogs have crossed \$10, and stock yards people predict \$12.

### Conflicting Reports on Crop Conditions.—

Temperatures averaged normal over the cotton belt during the last week, according to the weekly weather report issued on Wednesday by the Department of Agriculture. Showers were quite general, except in Texas, with heavy rainfall in some of the Eastern localities. Under these conditions, it is reported that the crop made good to fair advance during the week in all sections, although there was considerable damage by excessive rains in the East. The crop made good growth and is blooming in Oklahoma, while progress and conditions are fair in Texas.

The drought was relieved by timely rains in considerable of the central portions of the corn belt, but rain is still needed in many sections of the corn area, especially in parts of the Ohio Valley, where the condition of the crop is critical and deterioration has set in in many places. Corn was curling in parts of southern and eastern Iowa. The progress and condition of corn varies, it being fair in some sections where sufficient moisture has been received. The condition continues good in most of the great Plains States and the Lower Mississippi Valley.

Winter wheat cutting was commenced in Montana, and the crop is reported as about ready to cut in the higher districts of the Northwest. Thrashing has made generally good progress under favorable weather conditions, although there was some delay by frequent rains in portions of the great plains. The yield of Winter wheat continues disappointing in many sections of the country, although it is better than expected in some areas, particularly in Nebraska.

Harvesting of early Spring wheat is well under way in the great plains as far north as North Dakota. The high temperatures ripened the crop too rapidly in most parts of the belt, and some damage was reported from black rust. Spring wheat is filling fairly well in most parts of Montana, but the condition of the crop is very poor to poor in Minnesota. Oats are being harvested in the Northern States and thrashing progresses in the central districts, with a generally disappointing yield.

## IRREGULARITY IN STOCK MARKET

Price Movements Governed Almost Wholly by Professional Operations—Trading Dull

THE stock market was very dull during most of this week, trading on Tuesday falling to the smallest volume of the year. In such narrow dealings, very little interest attached to the fluctuations of prices. Although the latter, as a whole, were irregular, there were several periods of strength, both in the industrial and railroad issues. The last-named division was helped by the progress made in the plans for funding the Government's debt to the railroads for expenditures made during the period of Federal control. It was in the industrial list, however, that the largest part of the trading centered, and even in that department the bulk of the business was concentrated in less than half a dozen issues. For the greater part of the week, Mexican Petroleum, Atlantic Gulf and West Indies, General Asphalt and the Studebaker shares practically monopolized attention. The announcement of the reduction in discount rates both here and abroad failed to stimulate the market to any appreciable extent, or to bring in any important outside buying sufficient to alter the professional character of the dealings.

The bond market was active and generally firm. There was a sufficiently good demand to absorb the offerings which came upon the market, but the buying power was not urgent enough to bring about any very decisive movements. In a general way, the high interest bearing coupons were in the best inquiry, and large amounts of the Great Northern 7s, Northern Pacific-Great Northern joint 6½s, and other paper of this class changed hands. Some of the older lines of issues were also readily bought, while at the same time paper offering speculative possibilities was not without takers. The Liberty paper was steady, with slight daily fluctuations. The foreign governments were strong, and several issues touched new high levels.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

|           | Last Year | July 15. | Sat.  | Mon.  | Tues. | Wed.  | Thurs. |
|-----------|-----------|----------|-------|-------|-------|-------|--------|
| R. R. ... | 61.23     | 58.56    | 58.57 | 58.59 | 59.00 | 59.21 | 59.43  |
| Ind. ...  | 85.16     | 65.56    | 65.66 | 66.28 | 66.34 | 66.71 | 66.61  |
| G. & T.   | 50.97     | 55.41    | 55.41 | 55.90 | 55.92 | 55.97 | 55.97  |

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending... | —Stocks—      |            | —Bonds—      |              |
|----------------|---------------|------------|--------------|--------------|
|                | July 22, 1921 | This Week. | Last Year.   | This Week.   |
| Saturday ..... | 117,200       | 136,200    | \$3,020,000  | \$4,982,000  |
| Monday .....   | 350,900       | 319,900    | 7,828,000    | 8,204,000    |
| Tuesday .....  | 335,600       | 316,200    | 8,891,000    | 8,620,000    |
| Wednesday ...  | 351,100       | 294,800    | 9,607,000    | 9,004,000    |
| Thursday ..... | 282,800       | 328,500    | 9,729,000    | 7,899,000    |
| Friday .....   | 1189,000      | 1190,800   | 15,744,000   | 14,790,000   |
| Total .....    | 1,626,600     | 1,586,400  | \$44,810,000 | \$43,499,000 |

† Sales to Noon.

### Comparisons of Foreign Grain Crops.—

A diagram received this week by the Bureau of Markets and Crop Estimates, Department of Agriculture, from the International Institute of Agriculture at Rome, gives the 1921 production of wheat in Belgium as 7,679,000 bushels, or 74.6 per cent. of the 1920 production and 109.9 per cent. of the average of the preceding five years; in Bulgaria, 48,905,000 bushels, or 123.2 per cent. of the 1920 production and 155.4 per cent. of the average for the preceding five years; in Greece, 13,962,000 bushels, or 114.5 per cent. of the 1920 production, and 120 per cent. of the average for the preceding five years; in Algeria 33,142,000 bushels, or 387.2 per cent. of the 1920 production and 103.3 per cent. of the average for the preceding five years, and in Tunis, 11,758,000 bushels, or 225 per cent. of the 1920 production, and 146.9 per cent. of the average for the preceding five years.

The 1921 production of rye in Belgium is given as 19,172,000 bushels, or 105.5 per cent. of the 1920 production, and 262.1 per cent. of the average for the preceding five years, and in Bulgaria, 14,172,000 bushels, or 144.6 per cent. of the 1920 production, and 242 per cent. of the average for the preceding five years.

The 1921 production of barley in Belgium is given as 4,409,000 bushels, or 101.6 per cent. of the 1920 production, and 128.1 per cent. of the average for the preceding five years; in Bulgaria, as 15,157,000 bushels, or 108.8 per cent. of the 1920 production, and 447.6 per cent. of the average for the preceding five years; in Algeria 52,405,000 bushels, or 556 per cent. of the 1920 production and 137.3 per cent. of the average for the preceding five years and in Tunis, 13,549,000 bushels, or 516.8 per cent. of the 1920 production, and 161.7 per cent. of the average for the preceding five years.

## EXCESS OF PRICE REDUCTIONS

### Declines Continue to Outnumber Advances in Comprehensive List of Wholesale Quotations

ALTHOUGH various commodities continue to display considerable resistance to the downward course of prices, the general trend toward a lower level remains well defined, there being 61 recessions this week in the comprehensive list of wholesale quotations compiled by DUN'S REVIEW, as against 36 advances. Last week, out of a total of 83 changes, 44 were declines, while a comparison for this week last year shows 44 reductions and 39 increases.

Somewhat conspicuous irregularity prevailed in the grain markets, heavy receipts and cooler weather having a depressing effect on wheat, corn and rye, while oats and barley were strengthened by reports of crop damage in some sections by drought and high temperatures. In live meats, very little alteration occurred in beef and sheep, demand and supply about offsetting each other, but good buying caused some advance in hogs. Provisions moved to a higher level, reflecting the situation in raw material. More liberal offerings and a falling off in consumptive demand, due to the recent sharp rise in prices, produced an unsettled feeling in butter and eggs, although there was not much change in quotations. Active competition to secure supplies resulted in a substantial upturn in prices of cheese.

Price conditions in iron and steel, lacking the sustaining influence of new business in volume, continue weak, with further reductions in various classes of material. The miscellaneous metals group is dull and easy, as a whole. Liquidation in cotton goods has apparently run its course, the firmness recently noted being well maintained and some sellers now showing a disposition to ask advances on certain kinds of merchandise. Hides have also turned firmer, while a better sentiment is reported to be developing in the leather market.

**Easier Tone to Butter.**—Owing to the recent sharp rise in prices and the absence of many people from the city, consumptive demand for butter has shown considerable falling off of late. As receipts have been fairly well maintained for this period, the market has developed an easier tone. While the stock now coming in is above current requirements, there is no particular surplus of choice table butter and goods of best quality are held with comparative firmness. As a matter of fact, dealers are reluctant to grant concessions on even the medium and lower grades, which are in least request and quite difficult to move. While no especially important reductions have been made, buyers are now anticipating lower prices and are showing an increasing disposition to curtail their purchases to absolute requirements.

**Cheese Active and Higher.**—Although consumptive buying was of comparatively moderate proportions, speculative competition for desirable makes in western producing sections imparted a sharp upward tendency to cheese prices this week and local dealers became very firm in their ideas. Sellers advanced their quotations from  $\frac{3}{4}$  c. to  $1\frac{1}{4}$  c. and, though local buyers, as a rule, were reluctant to pay the increased rates, no disposition was manifested to stimulate business through the granting of concessions.

**Fresh-Laid Eggs Firm.**—Trading in eggs was not particularly active this week, but the increasing scarcity of strictly fresh-laid eggs sustained prices of goods wanted by particular buyers. Receipts continue liberal for this season, but quality of offerings shows such great irregularity that official quotations are mainly nominal. Every lot that is offered is subjected to sharp inspection by the buyer and sales are largely a matter of individual barter, with the result that there is considerable accumulation of undergrades. Storage eggs attract little attention, and trading in these is moderate, although prices hold firm. There has been a steady inquiry for stock suitable for the best trade, and everything of this kind is closely cleaned up.

**Large Exports of Food Products.**—Figured on a tonnage basis, the exports of grain, dairy products, and meat products during the calendar year 1920 were double the exports of any pre-war year, while the exports of cotton were below normal, according to data compiled by the United States Bureau of Markets and Crop Estimates. In fact, the exports of cotton in 1920 amounted to only about three-fourths of the exports in any pre-war year.

Grain, dairy products, meat products, and cotton are selected for this article, inasmuch as the commodities constituted in value nearly

78 per cent. of the agricultural exports of the United States in 1920, cotton alone constituting about 32 per cent. and the other items about 46 per cent.

In relation to this country's total production of grain, meat products and dairy products the exports of these commodities in pre-war years constituted about 5 per cent., 8 per cent., and 1 per cent., respectively, of such total production.

In view of the heavy export trade during 1920 in the commodities covered by this article, some surprise has been expressed in many quarters at the steady downward trend of their prices. But when it is realized that domestic market conditions are a larger factor in determining prices than are exports, the steady drop in prices which these commodities have undergone is more easily explained.

As for the domestic markets, it is a matter of very general knowledge that the milling demand for wheat has been below normal until very recently, while the home market has been oversupplied, rather than undersupplied, with both meat and dairy products. Moreover, the purchasing of American wheat for export has, up to within the last month or two, been carried on largely by a few foreign government agencies.

Naturally, this placed these buyers, and domestic buyers as well, in a very strong position in the markets, and naturally the buyers were interested in making their purchases at the lowest possible prices.

**Reduction in World's Wheat Acreage.**—Estimates of the amount of wheat sown in seventeen countries for which statistics are available show an acreage of 151,000,000, this year, against 155,000,000 last year, according to a summary of foreign crop prospects made public by the Department of Agriculture. The estimates were based upon reports from Belgium, Bulgaria, Poland, Rumania, Czecho-Slovakia, Algeria, Morocco, Spain, France, England, Italy, Luxemburg, Norway, Tunis, Canada, India, and the United States.

Comprehensive estimates of the areas for the 1921 harvest in this hemisphere are not available, the report said. Wheat in Canada shows a condition of 102 against 98 at a corresponding date last year; on oats 100 against 93; barley, 99 against 98; rye, 101 against 96; peas 98 against 98; mixed grains, 98 against 101; hay and clover, 97 against 95; alfalfa 101 against 94, and pasture, 100 against 94.

Crops in France are suffering from lack of rain, the report stated. The second crop of hay is problematical in that country, and the supply of winter forage is seriously affected.

Climatic conditions in Germany have been favorable for growing crops. The reserve of grain in that country is sufficient to last until the new crops are harvested.

Showers and light rains have improved conditions in the United Kingdom, but the quantity of rain was not nearly that was needed. In the southern hemisphere, crop conditions have been reported favorable. Rains have been reported in Australia, and prospects for the coming crops continue favorable.

**Decline in Industrial Employment.**—June manufacturers' reports received by the New York State Department of Labor show, as yet, no halt to the decline in activity in the factories of the State. According to the preliminary tabulation of reports from 1,540 representative factories, the decrease in employment in all the manufacturing industries of the State from May to June was again 2 per cent.

Reduction in working forces between May and June were reported in most of the industries of the State. The heaviest reductions again occurred in the metal industries. Some of the clothing industries showed considerable curtailment in production as a result of seasonal inactivity. The decline in employment in the manufacture of chemicals and paper goods continued in June. Further improvement during the month, however, was noted in the majority of the textile industries, and in several of the food products industries. In addition, there were a number of scattering increases, due in some cases to seasonal fluctuations, or to the termination of strikes.

Among the metal industries, the most conspicuous reductions in employment from May to June occurred in the manufacture of iron and steel, structural and architectural iron, cutlery, cooking and heating apparatus, machinery and electrical goods, railway equipment, and shipbuilding. The June decreases in these industries were the result of further shutdowns in some plants and heavy reductions in a number of others. In the machinery division, the drop was most notable in the production of agricultural machinery. The automobile industry showed little change in employment from May to June, while minor reductions were reported in the manufacture of jewelry and silverware, brass and copper goods, sheet metalware, hardware, typewriters, optical goods, thermometers and speedometers. The amount of unemployment prevailing in the metal industries now greatly exceeds that reported in most of the other industries of the State. Since March, 1920, the number of workers in the metal industries, as a whole, has declined 44 per cent. In the steel industry, the decrease since last September amounts to 66 per cent.

Italy's consumption of wool for 1921 has been estimated at 48,501,200 pounds, of which 15,432,200 pounds will be produced in Italian territory and the remainder, 33,069,000 pounds, imported. Of this estimated amount, 25 per cent. will be fine wool, 55 per cent. medium, and 20 per cent. low grade. In 1920, the wool consumed in Italy totaled 72,751,800 pounds, while the pre-war yearly average is placed at 66,138,000 pounds.



## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

| ARTICLE                                | This Week | Last Year | ARTICLE                              | This Week | Last Year | ARTICLE   | This Week | Last Year |
|--|-----------|-----------|--------------------------------------|-----------|-----------|---|-----------|-----------|
| <b>APPLES:</b>                         |           |           | <b>FERTILIZERS:</b>                  |           |           | <b>Linseed, city, raw.....gal</b>                       | 81        | 1.53      |
| Common.....bbl                         | ↑.....    | ↑.....    | Bones, ground, steamed               |           |           | Neatfoot, pure.....lb                                   | 72        | 1.40      |
| Pancy.....                             | ↑.....    | ↑.....    | 1 1/4 am. 90% bone                   | 22.00     | 38.00     | Palm, Lagos.....lb                                      | 6 3/4     | .....     |
| <b>BEANS:</b>                          |           |           | phosphate, Chicago.....ton           |           |           | Petroleum, cr., at well.bbl                             | 2.25      | 8.10      |
| Marrow, choice.....100 lb              | 6.00      | 11.50     | Muriate potash, basis                |           |           | Tank, wagon delivery.....                               | 13        | 18        |
| Medium, choice....." "                 | 4.75      | 8.00      | 80%.....per unit                     | 90        | 2.40      | Gas'e auto in gar.st.bbls                               | 24        | 30        |
| Pea, choice....." "                    | 4.50      | 8.00      | Nitrate soda.....100 lbs             | 2.40      | 3.85      | Min. lub. cyl. dark fld                                 | 20        | 83        |
| Red kidney, choice....." "             | 11.85     | 17.50     | Sulphate, ammonia....." "            | 2.00      | 5.50      | Cylinder, ex cold test.....                             | 40        | 95        |
| White kidney, choice....." "           | 12.50     | 17.50     | Sul. potash, 90% per unit            | 1.35      | ↑.....    | Paraffine, 903 spec. gr.....                            | 22        | 47        |
| <b>BUILDING MATERIAL:</b>              |           |           | <b>FLOUR:</b>                        |           |           | Wax, ref., 125 m. p.....lb                              | 3 3/4     | 12 3/4    |
| Brick, Hud. R., com.....1000           | 15.00     | 125.00    | Spring Patents.....196 lbs           | 8.75      | 13.75     | Rosin, first run....." "                                | 35        | 67        |
| Port'd Ct. bulk at mill bbl            | 1.90      | 1.95      | Winter, Soft Straights.....          | 6.25      | 11.75     | Soya-Bean, th., Coast.....lb                            | 5 1/2     | .....     |
| Lath, Eastern spruce.....1000          | 8.25      | 10.00     | <b>GRAIN:</b>                        |           |           | Spot....." "  | 7 1/2     | .....     |
| Line, f.o.b. fly.....200 lb bbl        | 1.90      | .....     | Wheat, No. 2 red.....bu              | 1.41 1/2  | 2.93      | PAINTS: Litharge, Am.....lb                             | 8 3/4     | 15 1/4    |
| Shingles, Cyp. No. 1.....1000          | 4.03      | 6.59      | Corn, No. 2 yellow....." "           | 83 1/2    | 1.75      | Ochre, French....." "                                   | 3 3/4     | 7         |
| Red Cedar, ex clear per sq.            | 4.40      | 10.80     | Oats, No. 3 white....." "            | 51        | 11.15     | Paris White, Am.....100 lbs                             | 1 3/8     | 1.75      |
| <b>BURLAP, 10 1/2 oz. 40-in. yd</b>    | 3.50      | 8 1/4     | Rye, No. 2....." "                   | 1.40      | 2.31      | Red Lead, American.....lb                               | 8 3/4     | 12 3/4    |
| 8-oz. 40-in....." "                    | 3.50      | 8 1/4     | Barley, malting....." "              | 84        | 1.35      | Vermilion, English....." "                              | 10        | 1.70      |
| <b>COFFEE, No. 7 Rio.....lb</b>        | 6 1/2     | 11 1/2    | Hay, No. 1.....100 lbs               | 1.50      | 2.10      | White Lead in oil....." "                               | 13        | 15 1/4    |
| Santos No. 4....." "                   | 9 1/2     | 11 1/2    | Straw, lg. rye, No. 2....." "        | 1.10      | 1.10      | Whiting, Dry....." "                                    | 8         | 10 1/4    |
| <b>COTTON GOODS:</b>                   |           |           | <b>HEMP:</b>                         |           |           | Whiting, Corned.....100 lbs                             | 1.15      | 1.40      |
| Brown sheet, stand.....yd              | 9 1/4     | 26        | Midway, shipment.....lb              | 8 1/4     | 21        | Zinc, American....." "                                  | 7 1/4     | 9 1/4     |
| Wide sheeting, 10-4....." "            | 58        | 90        | <b>HIDES, Chicago:</b>               |           |           | F. P. R. S....." "                                      | 7 3/4     | 9 1/4     |
| Reached sheeting, at....." "           | 16        | 40        | Packer, No. 1 native....." "         | 14        | 30        | Asphalt Paint.....gal                                   | 70        | .....     |
| Medium....." "                         | 12 1/2    | 32        | No. 1 Texas....." "                  | 14        | 28        | Roofing Asphalt.....ton                                 | 47.00     | .....     |
| Brown sheeting, 4 yd....." "           | 7 3/4     | 21        | Colorado....." "                     | 12 1/2    | 27        | Paving Asphalt.....ton                                  | 44.50     | .....     |
| Standard prints....." "                | 11        | 23        | Cow, heavy native....." "            | 11        | 34        | PAPER: News roll.....100 lb                             | 4.75      | 111.00    |
| Brown drills, standard....." "         | 10 1/2    | 29        | Drained cows....." "                 | 10        | 25        | Book, S. S. & C.....lb                                  | 7 1/2     | 710       |
| Staple drillings....." "               | 14 1/2    | 27 1/4    | Country No. 1....." "                | 10        | 25        | Writing, tub-sized....." "                              | 14        | 124       |
| Print cloths, 38 1/2 inch....." "      | 14 1/2    | 27 1/4    | No. 1 but hides....." "              | 6 1/2     | 17        | Boards, chip.....ton                                    | 30.00     | 1125.00   |
| 44x60....." "                          | 6 1/2     | 18        | No. 1 extremes....." "               | 10        | 17        | Boards, straw.....lbs                                   | 35.00     | 1110.00   |
| Hose, belting duck....." "             | 25        | 75-82     | No. 1 Kip....." "                    | 11        | 20        | Sulphur, Dom. bl. 100 lbs                               | 15.50     | .....     |
| <b>DAIRY:</b>                          |           |           | No. 1 Kip....." "                    | 11        | 20        | Old Paper No. 1 Mix. 100lbs                             | 3.50      | .....     |
| Butter, creamery, extra.....lb         | 41 1/2    | 56 1/2    | No. 1 calf skin....." "              | 12        | 25        | Wood Pulp.....ton                                       | 80.00     | 7.....    |
| State dairy, com. to fair.....         | 31        | 47 1/2    | Chicago City Calfskins....." "       | 18 1/2    | 35        | PEAS: Scotch, choice, 100 lbs                           | 4.25      | 5.50      |
| Renovated, first....." "               | 21        | 47 1/2    | <b>HOPS, N. Y. prime.....lb</b>      | 26        | 93        | <b>PLATINUM</b>   | 72.00     | 80.00     |
| Cheese, W. M. fresh, sp....." "        | 21        | 47 1/2    | <b>JUTE, spot.....lb</b>             | 16        | 10        | <b>PROVISIONS, Chicago:</b>                             |           |           |
| W. M. under grades....." "             | 15 1/2    | 20        | <b>LEATHER:</b>                      |           |           | Beef, live.....100 lbs                                  | 7.00      | 11.00     |
| Bgs, nearby, fancy.....doz             | 51        | 67        | Hemlock, sole, No. 1.....lbs         | 28        | 52        | Hogs, live....." "                                      | 10.50     | 15.50     |
| Fresh gathered firsts....." "          | 31        | 47        | Union backs, t. r....." "            | 40        | 75        | Lard, N. Y. Mid. W....." "                              | 12.55     | 19.50     |
| <b>DRIED FRUITS:</b>                   |           |           | Scoured oak backs, No. 1.....        | 55        | 85        | Pork, mess.....bbl                                      | 22.50     | 36.00     |
| Apples, evap. choice.....lb            | ↑.....    | 17        | Belted Butts, No. 1, light.....      | 60        | 1-18      | Sheep, live.....100 lbs                                 | 6.50      | 9.50      |
| Apricots, choice....." "               | 22        | 26        | <b>LUMBER:</b>                       |           |           | Short ribs, sides 1/2ae....." "                         | 10.50     | 16.25     |
| Citron....." "                         | 15 1/2    | 19        | Penn. Hemlock, b. price.....per M ft | 38.00     | .....     | Bacon, N. Y., 140s down....." "                         | 16 1/4    | 22 1/4    |
| Currents, cleaned....." "              | 14        | 19        | Tonawanda W Pine....." "             | 90.00     | .....     | Hama, N. Y., big, in tcs....." "                        | 25 1/2    | 31 1/2    |
| Lemon peel....." "                     | 15        | 17 1/2    | No. 1 barn, 1x4....." "              | 90.00     | .....     | Tailor, N. Y....." "                                    | 4 1/2     | 14 1/4    |
| Orange peel....." "                    | 11        | 17 1/2    | FAS Qtd. Wh. Oak....." "             | 145.00    | .....     | RICE: Dom. Fcy head.....lb                              | 6 1/4     | 12 1/4    |
| Peaches, Cal. standard....." "         | 11        | 17 1/2    | FAS Pl. Wh. Oak....." "              | 4 1/4     | .....     | Blue Rose, choice....." "                               | 4 1/2     | 12 1/4    |
| Prunes, Cal. 40-50, 25-lb. box....." " | 12 1/2    | 24        | FAS Pl. Red Gum....." "              | 20.00     | .....     | Foreign, Saigon No. 1....." "                           | 4         | 9 1/4     |
| Raisins, Mal. 4-er.....box             | ↑.....    | 0.50      | FAS Poplar, 4/4....." "              | 90.00     | .....     | RUBBER: Up-riper, fine.....lb                           | 16 1/4    | 34 1/4    |
| California, stand. loose.....lb        | 18        | 24 1/2    | FAS Ash, 4/4....." "                 | 115.00    | .....     | Plan. 1st Latex cr....." "                              | 16 1/4    | 35        |
| muscatel....." "                       | 18        | 24 1/2    | Log E. Beech, 4/4....." "            | 110.00    | .....     | SALT 280 lb bbl.....bbl                                 | 3.89      | ↑.....    |
| <b>DRUGS &amp; CHEMICALS:</b>          |           |           | FAS Birch, 4/4....." "               | 50.00     | .....     | <b>SALT FISH:</b>                                       |           |           |
| Acetanilid, c. n. bbls.....lb          | 26        | 63        | (red)....." "                        | 150.00    | .....     | Mackerel, Irish, fall fat.....bbl                       | 19.00     | 25.00     |
| Acid, Acetic, 28 deg. 100 lb           | 2.50      | 3.75      | FAS Chestnut, 4/4....." "            | 110.00    | .....     | No. 3.....bbl   | 19.00     | 25.00     |
| Boric crystals.....lb                  | 10        | 120       | FAS Cypress, 4/4....." "             | 110.00    | .....     | Cod, Grand Banks, 100 lbs                               | 6.90      | 9.50      |
| Carbolic soda....." "                  | 45        | 82        | (old grades)....." "                 | 110.00    | .....     | SILK: China, St. Fil 1st.....lb                         | 5.85      | 6.00      |
| Citric, domestic....." "               | 1.00      | 7         | No. 1 Com. Mahog....." "             | 170.00    | .....     | Japan, Fil. No. 1, Sinabiu                              | 28        | 38        |
| Muriatic, 18'.....100 lbs              | 7         | 16        | FAS H. Maple, 4/4....." "            | 90.00     | .....     | SPICES: Mace.....lb                                     | 28        | 38        |
| Nitric, 42'....." "                    | 60        | 75        | Adirondack Spruce....." "            | 48.00     | .....     | Cloves, Zanzibar....." "                                | 18        | 27        |
| Oxalic....." "                         | 29        | 76 1/2    | No. 1 Com. Y. Pine....." "           | 37.00     | .....     | Nutmegs, 105s-110s....." "                              | 8 1/2     | 17        |
| Sulphuric, 100 lb....." "              | 14.90     | 3.25      | Boards, 1x4....." "                  | 37.00     | .....     | Ginger, Cochon....." "                                  | 8 1/2     | 13        |
| Tartaric crystals....." "              | 185       | 1.12      | Long Leaf Yel. Pine....." "          | 47.00     | .....     | Pepper, Singapore, black....." "                        | 15 1/2    | 23 1/4    |
| Alcohol, 190 prf. U.S.P. gal           | ↑.....    | 1.12      | FAS 3 Basw'd 4/4....." "             | 90.00     | .....     | white....." "   | 4.50      | 15.50     |
| wood, 95 p. c....." "                  | 37        | 4 1/4     | Douglas Fir Timbers, 12x12....." "   | 50.00     | .....     | TEA: Formosa, fair.....lb                               | 5.75      | 19        |
| denat. form 5....." "                  | 3 1/2     | 4 1/4     | Clear Redwood Bevel....." "          | 42.50     | .....     | Fine....." "  | 21        | 36        |
| Alum, lump.....lb                      | 9         | 16 1/2    | Siding, 1/2x5....." "                | 28.00     | .....     | Japan, low....." "                                      | 16        | 95        |
| Ammonia carbide dom....." "            | 7         | 12 1/2    | No. Car. Pine Air....." "            | 28.00     | .....     | Best....." "  | 50        | 68        |
| Arsenic, white....." "                 | 33        | 62 1/2    | Dried Roofers, 6'....." "            | 28.00     | .....     | Hyson, low....." "                                      | 14        | 34        |
| Balsam, Copaiba, S. A....." "          | 13.00     | 16.00     | <b>METALS:</b>                       |           |           | First....." "   | 37        | 44        |
| Pir. Canada.....gal                    | 1.40      | 5.00      | Pig Iron:                            |           |           | <b>TOBACCO, 1/2-vile 20 crop:</b>                       |           |           |
| Perm....." "                           | 2.25      | 2.87 1/2  | No. 2X, Phila.....ton                | 21.85     | 48.15     | Burley Red-Com., aht. lb                                | 7         | 16        |
| Bi-carbide soda, Am. 100 lbs           | 2.15      | ↑.....    | basic, valley furnace....." "        | 19.50     | 46.00     | Common....." "  | 8         | 20        |
| Bleaching powder, over 34%.....100 lbs | 2.15      | ↑.....    | Bessemer, Pittsburgh....." "         | 22.46     | 47.40     | Medium....." "  | 15        | 25        |
| Borax, crystal, in bbl.....lb          | 16.00     | 28.00     | gray forge, Pittsburgh....." "       | 21.46     | 44.40     | Fine....." "  | 30        | 58        |
| Brimsone, crude dom. ton               | 82        | 1.58      | No. 2 So. Cinc'l....." "             | 24.50     | 45.60     | Burley color....." "                                    | 20        | 30        |
| Calomel, American.....lb               | 74        | 11.25     | Billet, Bessemer, Pgh....." "        | 33.00     | 65.00     | <b>VEGETABLES:</b>                                      |           |           |
| Cambor, foreign, ref'd....." "         | 11        | 11 1/2    | forging, Pittsburgh....." "          | 38.74     | 75.00     | Cabbage.....bbl   | 1.00      | 1.00      |
| Castile soap, pure white....." "       | 11        | 11 1/2    | open-heart, Phila....." "            | 42.00     | 75.00     | Onion.....bbl   | 2.00      | 2.00      |
| Castor Oil No. 1....." "               | 4.00      | 16.45     | Wire rods, Pittsburgh....." "        | 45.00     | 55.00     | Potatoes.....bbl  | 3.50      | 7.00      |
| Chlorate potash....." "                | 9         | 15        | Bess. rails, hy. at mill....." "     | 2.10      | 4.25      | Turnips, rutabagas....." "                              | 1.75      | 1.25      |
| Chloroform....." "                     | 48        | 10.50     | Iron bars, ref., Phil. 100 lbs       | 1.90      | 3.75      | <b>WOOL, Boston:</b>                                    |           |           |
| Cocaine, Hydrochloride, oz....." "     | 6.50      | 75.00     | Steel bars, Pittsb....." "           | 1.80      | 3.50      | Aver. 98 quot.....lb                                    | 40.00     | .....     |
| Cocao Butter, bulk....." "             | 17.00     | 53 1/2    | Tank plates, Pittsb....." "          | 1.80      | 3.25      | Ohio & P. Fleeces:                                      |           |           |
| Cod Liver Oil, Norway.....bbl          | 29        | 53 1/2    | Beams, Pittsburgh....." "            | 1.85      | 3.00      | Delaine Unwashed....." "                                | 35        | .....     |
| Cream tartar, 99%....." "              | 2.50      | 3.75      | Sheets, black, No. 28....." "        | 3.25      | 7.50      | Half-Blood Combing....." "                              | 29        | .....     |
| Epsom salts.....100 lbs                | 13        | 155       | Wire Nails, Pittsb....." "           | 2.75      | 4.00      | Half-Blood Clothing....." "                             | 23        | .....     |
| Formaldehyde....." "                   | 25        | 28        | Galv. Sheets No. 28, Pitts....." "   | 4.25      | 9.00      | Common and Braid....." "                                | 15        | .....     |
| Glycerine, C. P., in bulk lb           | 19        | 40        | Coke, Conn'ville, oven.....ton       | 2.75      | 17.00     | Mich. & N. Y. Fleeces:                                  |           |           |
| Guano, Arica, frats....." "            | 25        | 30        | Furnace, prompt ship....." "         | 22        | 32        | Delaine Unwashed....." "                                | 31        | .....     |
| Guano, Sumatra....." "                 | 1.00      | 1.60      | Aluminum, pig (on lots) lb           | 22        | 32        | Half-Blood Unwashed....." "                             | 28        | .....     |
| Hemp....." "                           | 17        | 16        | Antimony, ordinary....." "           | 5 1/4     | 8         | Quar-Blood Clothing....." "                             | 21        | .....     |
| Senegal, sorts....." "                 | 175       | 1.25      | Copper, lake, N. Y....." "           | 12 1/2    | 19        | Wis. Mo. & N. H.:<br>Half-Blood....." "                 | 24        | .....     |
| Shellac, D. O....." "                  | 3.50      | 7.50      | Electrolytic....." "                 | 12 1/2    | 19        | Half-Blood....." "                                      | 21        | .....     |
| Tragacanth, Aleppo 1st....." "         | 48        | 75        | Lead, N. Y....." "                   | 4.45      | 8.40      | Common and Braid....." "                                | 15        | .....     |
| Licorice Extract....." "               | 1.60      | 1.50      | Tin, N. Y....." "                    | 26 1/2    | 49 1/2    | Southern Fleeces:                                       |           |           |
| Stick....." "                          | 24        | .....     | Tinplate, Pittsb., 100-lb box        | 5.75      | 7.00      | Ordinary Mediums....." "                                | 18        | .....     |
| Root....." "                           | 4.25      | 15.60     | MOLASSES AND SYRUP:                  |           |           | Ky. W. Va. Etc.: Three-<br>eighths Blood Unwash....." " | 27        | .....     |
| Menthol, cases....." "                 | 4.25      | 15.60     | Blackstrap.....gal                   | 15        | ↑.....    | Quar-Blood Unwashed....." "                             | 25        | .....     |
| Morphine Sulph., bulk.....oz           | 5.30      | 7.80      | Open kettle....." "                  | 10        | 1.02      | Texas Scoured Basis:                                    |           |           |
| Nitrate Silver, crystall....." "       | 41 1/2    | 59        | Syrup, sugar, common....." "         | 18        | 50        | Fine, 12 months....." "                                 | 65        | .....     |
| Nux Vomica, powdered.....lb            | 18        | 1.10      | <b>NAVAL STORES:</b>                 |           |           | Fine, 8 months....." "                                  | 50        | .....     |
| Oil-Anise....." "                      | 5.5       | 4.75      | Pitch.....bbl                        | 7.00      | 14.00     | Calif. Scoured Basis:                                   |           |           |
| Bay....." "                            | 2.50      | 4.75      | Rosin, "P"....." "                   | 5.00      | 12.75     | Northern....." "  | 70        | .....     |
| Bergamot....." "                       | 90        | 1.95      | Tar, kiln burned....." "             | 11.50     | 15.25     | Southern....." "  | 50        | .....     |
| Cassia, 75-80% tech....." "            | 90        | 1.95      | Turpentine.....gal                   | 59        | 1.68      | Oregon, Scoured Basis:                                  |           |           |
| Opium, jobbing lots....." "            | 5.75      | 7.75      | <b>OILS: Coconut, Cochon.....lb</b>  | 10 1/4    | 117       | East. No. 1 Staple....." "                              | 78        | .....     |
| Quicksilver....." "                    | 62        | 1.25      | Crude, tks., f.o.b., coast lb        | 8         | .....     | Valley No. 1....." "                                    | 65        | .....     |
| Quinine, 100-oz. tins.....oz           | 30        | 190       | China Wood, bbls, spot....." "       | 15        | .....     | Territory, Scoured Basis:                               |           |           |
| Rochelle salts....." "                 | 25        | 39        | Crude, bbls, f.o.b., coast lb        | 13 1/2    | .....     | Fine Staple Choice....." "                              | 80        | .....     |
| Sai ammonia, lump....." "              | 17        | 22 1/2    | Cod, domestic.....gal                | 4.45      | 1.00      | Half-Blood Combing....." "                              | 68        | .....     |
| Sai soda, American, 100 lb             | 1.90      | 1.85      | Newfoundland....." "                 | 46        | 1.15      | Fine Clothing....." "                                   | 60        | .....     |
| Saltpetre, crystals....." "            | 10 1/4    | ↑.....    | Corn....." "                         | 8.70      | 19        | Pine Combing....." "                                    | 55        | .....     |
| Sarsaparilla, Honduras.....lb          | 50        | 80        | Cottonseed....." "                   | 8.70      | 13        | Coarse Combing....." "                                  | 20        | .....     |
| Soda ash, 58% light, 100 lbs           | 2.00      | 3.50      | Lard, prime, city.....gal            | 1.45      | 1.23      | California Finest....." "                               | 60        | .....     |
| Soda, bicarbonate....." "              | 55        | 90        | Ex No....." "                        | 67        | 1.23      | <b>WOOLEN GOODS:</b>                                    |           |           |
| Vitrol, blue....." "                   | 5 1/2     | 33        | <b>Woolen Goods:</b>                 |           |           | Stand. Clay Wor., 16-oz yd                              | 2.85      | 15.20     |
| <b>DYESTUFFS:</b>                      |           |           | Alumina, salt.....lb                 | 11 1/4    | 145       | Serge, 11-oz....." "                                    | 2.42 1/2  | 4.50      |
| Aniline, salt....." "                  | 28        | 34        | Bi-chromate Potash, am....." "       | 185       | 64        | Serge, 16-oz....." "                                    | 1.37 1/2  | 1.45      |
| Bi-chromate Potash, am....." "         | 11 1/4    | 145       | Cochineal, silver....." "            | 5         | 11 1/2    | Fancy Cassimere, 18-oz....." "                          | 2.12 1/2  | 4.80      |
| Cochineal, silver....." "              | 185       | 64        | Gambier....." "                      | 80        | 95        | 36-in. all-worsted serge....." "                        | 52        | 1.10      |
| Croch....." "                          | 9         | 13 1/4    | Indigo, Madras....." "               | 12        | 35        | 36-in. all-worsted Pan....." "                          | 7 1/4     | 1.05      |
| Gambier....." "                        | 5         | 11 1/2    | Nutgalls, Aleppo....." "             | 22 1/2    | 155       | Broadcloth, 34-in....." "                               | 2.30      | 4.75      |
| Indigo, Madras....." "                 | 80        | 95        | Pernate potash, yellow....." "       | 55.50     | 1100.00   | 36-in. cotton warp serge....." "                        | 1         | 95        |
| Nutgalls, Aleppo....." "               | 12        | 35        | Saunac Sicily No. 1.....ton          | 55.50     | 1100.00   |   |           |           |
| Pernate potash, yellow....." "         | 22 1/2    | 155       | Indigo Paste, 20%.....lb             | 85        | .....     |   |           |           |

↑ Means advance from previous week.  
 \* Carload shipments, f.o.b., New York

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H. F. BAETZ, Treasurer.  
New York, June 18, 1921.

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